ITEM 1 – COVER PAGE



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This brochure provides information about the qualifications and business practices of FMI Financial, Ltd. ("FMI"), a registered investment adviser. If you have any questions about the contents of this brochure, then please contact us at (630) 645-3828 or at info@fmifinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about FMI is also available on the SEC's website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

The following changes have been made since the last update filed on January 21, 2025:

- Fees updated in Item 5: Fees and Compensation.

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ITEM 4 – ADVISORY BUSINESS

FMI is a registered investment adviser founded in 2018 by Frank M. Iozzo, who is the principal owner of FMI. FMI provides institutional investors, high net worth individuals, corporate retirement plans, trusts, and estates with both discretionary and nondiscretionary consulting and investment advisory services, including manager recommendations and monitoring, asset allocation, investment policy, financial planning and portfolio management services based on customized asset allocations that FMI designs based upon clients' individual investment objectives, policies, goals and risk tolerances.

FMI provides these services both in a one-time report outlining FMI's conclusions and recommendations, and on a continuous basis. FMI also provides employee education to corporate retirement plans. FMI has $84,071,406 under management on a discretionary basis and $0 on a non-discretionary basis as of January 2, 2026.

Portfolio Advisory and Management Services

FMI works with clients to develop an individually tailored, overall investment strategy. Based on information provided by a client and on a thorough analysis of the client's investment objectives, policies, constraints and risk tolerance, FMI will develop a customized strategy that is designed to help each client to meet his or her desired investment goals. FMI documents the resulting investment strategy in a written Investment Policy Statement ("IPS"), which includes a general investment plan and recommends an asset allocation (the percentage of assets to be invested in cash, bonds and stocks) that is designed to identify the mix of asset classes best suited for the client (in terms of risk and return). FMI invests clients' accounts in a mix of no-load mutual funds, exchange-traded funds ("ETFs"), collective trusts, limited partnerships, cash equivalents and fixed income and equity securities. For more information on the strategies and investments that FMI may use when implementing the investment strategies it develops with clients, see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

Asset Management Services

FMI offers asset management services that involve FMI providing the client with continuous and ongoing supervision over his or her specified accounts. The client must appoint our firm as his or her investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under his or her name. The qualified custodians maintain physical custody of all funds and securities of the Account, and the client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on the client's financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account. We will need to obtain certain information from the client to determine his or her financial situation, investment objectives and risk tolerance. The client will be responsible for notifying FMI of any updates regarding his or her financial situation, investment objectives and risk tolerance and whether the client wishes to impose or modify existing investment restrictions; however, FMI will contact the client at least annually to discuss any changes or updates regarding his or her financial situation, investment objectives or risk tolerance. FMI is always reasonably available to consult with the client relative to the status of her or her Account. The client has the ability to impose reasonable restrictions on

the management of his or her accounts, including the ability to instruct FMI not to purchase certain securities.

It is important that the client understands that FMI manages investments for other clients and may give other clients advice or take actions for other clients or for our personal accounts that is different from the advice FMI provides to the client or actions taken for the client. FMI is not obligated to buy, sell or recommend to the client any security or other investment that FMI may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that FMI manages. FMI strives to allocate investment opportunities believed to be appropriate for the client's account, other accounts advised by our firm among such accounts equitably, and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If FMI obtains material, non-public information about a security or its issuer that FMI may not lawfully use or disclose, then FMI has absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Investment Consulting Services

FMI may provide financial and investment consultations on accounts not managed or maintained by us. Only accounts in which FMI is not "Investment Adviser" of record and therefore FMI does not have trading authority on the account are eligible for this service. Accounts are reviewed based upon the client's specific needs and desires for future investment objectives and/or financial goals. This service provides continuous and regular consultations provided on an annual or more frequent basis. Through this service, FMI will not have any authority or responsibility to implement our recommendations. All final decisions to accept our advice and implement our advice are the responsibility of the client. If the client has accounts reviewed by our firm and are unable to implement our investment recommendations, then it is important to notify FMI so that FMI can properly adjust future recommendations.

Clients are always responsible for notifying FMI of any changes to their financial situation or investment objectives. FMI will meet with the client as long as reasonably necessary to determine the client's investment objectives and financial situation and to find out if the client would like to impose and/or modify any reasonable restrictions on their accounts. It is important that the client understand that FMI provides investment advice to other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice FMI provides to the client. FMI is not obligated in any way to recommend to the client any security or other investment that FMI may buy, sell or recommend for any other clients or for our own accounts. There can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If FMI obtains material, non-public information about a security or its issuer that FMI may not lawfully use or disclose, then FMI has absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Manager Recommendations

Beyond our discretionary investment advisory services, we also offer non-discretionary services whereby we recommend to a client one or more unaffiliated investment managers who will manage a portion of the client's account. We perform ongoing monitoring of investment managers that the client selects.

Retirement Plan Services

FMI offers retirement plan services to retirement plan sponsors in the form of educational meetings and to individual participants in retirement plans. We offer our services to various types of retirement plans and participants (i.e. individual account holders) that include, but are not necessarily limited to:
• 401(k) Plans
• Self-Directed Profit-Sharing Plans
• Employer Sponsored Group Profit Sharing (i.e. Defined Contribution) and Pension (i.e. Defined Benefit) plans

Our retirement plan services can include the following services. The exact service and levels of services provided to each client will be outlined in the client's agreement for services.

• Non-Discretionary Investment Advice. FMI will provide you with general, nondiscretionary investment advice regarding assets classes and investment options, consistent with the client's Plan's investment policy statement.

• Individualized Participant Advice. Upon request, FMI will provide one-on-one advice to Plan participants regarding their individual situations. We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections. For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to the client for his or her ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and FMI does not serve as trustee of the plan. FMI does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary and required to meet certain fiduciary duties, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Adviser is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement. FMI provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

• Participant Education. FMI will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. FMI's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

• Participant Enrollment. FMI will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

General Information

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Plan sponsors and participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing. We strive to render our best judgment for clients. Still, FMI cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment adviser, but it is not necessarily an accurate predictor of future performance.

Financial Planning

Financial Planning by FMI incorporates the following. It is expected that for most clients, FMI will take between 1-3 hours of financial planning.

- Cash flow management
    - Understand each person's history/upbringing with money
    - Complete various exercises to determine how much they spend, and how much of that is fixed vs. discretionary
    - Identify opportunities to increase discretionary income
    - Prioritize how that discretionary income is allocated based on the client goals
- Debt management
    - Education regarding lending products and their features
    - Identify any refinance opportunities
    - Confirm how much one should borrow and the optimal lending vehicles
    - Implement optimal paydown strategy based on client goals
- Insurance and risk management
    - Education regarding types of insurance products and their features
    - Identify any gaps in coverage based on client goals and assets in place
- Employee benefits planning
    - Education regarding the benefits available to them
    - Recommend benefits, explain why, and to what degree they should be participating
- Investments planning
    - Learn goals and time horizon for each account
    - Identify targeted household allocation
    - Identify how each account should be invested to reach the household allocation
    - Education around markets, asset classes, fees, and observations on current investment strategy
- College planning

    - Learn of desired funding goals
    - Identify the most effective account structures to use
    - Develop an investment strategy
    - Manage household's Expected Family Contribution (EFC)
- Income tax planning
    - Education on what drives client's tax exposure, progressive tax system, general changes to tax laws
    - Making tax-efficient contributions to tax-efficient accounts
    - Creating a tax-efficient distribution strategy
- Retirement planning
    - Evaluate how investment strategy should evolve over time
    - How to plan for cash needs
    - Determine to what degree their spend rates are sustainable
- Estate planning
    - Education on various documents and the role they play
    - Identify if current plan is structured to accomplish client goals

Seminars

The types of seminars that will be offered are:

- Retirement plan education
    - Plan contribution limits & types, features, investment options, tools and resources.
- Financial wellness
    - Considerations for various aspects of financial planning, including:
        - Cash flow management
        - Debt management
        - Investment strategies
        - Retirement planning
- Asset Protection
    - Insurance and risk management
    - Estate planning

These seminars will be offered/marketed to corporate/business clients who want to educate their employees on various financial topics. Fees will be based on time commitment and scope/complexity of the discussion.

Tax Preparation
FMI may provide tax planning and tax preparation as part of your Investment Advisory services and this service is included with the client's advisory fee.

ITEM 5 – FEES AND COMPENSATION

Investment Management

Minimum annual fee of $1,000 or the following percentages, whichever is greater:

- 1.00% for assets up to $5,000,000
- 0.75% for assets between $5,000,001 and $10,000,000
- 0.50% for assets greater than $10,000,000

Private Wealth Management

Minimum annual fee of $15,000 or the following annual percentage-based fee, whichever is greater:

- 1.50% on the first $1,000,000, then
- 1.0% on assets between $1,000,001 and $10,000,000, then
- 0.5% on assets greater than $10,000,001 and $25,000,000, then
- 0.35% on assets greater than $25,000,000

Hourly Financial Planning

$200 for 30 minutes or $400 per hour
The hourly fees will range between $200 to $400/hour depending on the scope and complexity. The number of hours will also depend on the complexity of the conversation.

Asset Management and Investment Advisory Services

Our annual fee for asset management services and investment consulting services are typically between 0.50% and 1.50% or a flat dollar fee and are negotiable based on the total amount of assets under management for the client, scope of services to be provided and the complexity of the client's situation. Unless the client has received FMI's disclosure brochure at least forty-eight (48) hours prior to signing the investment contract, it may be cancelled within five (5) business days of signing the contract without incurring any advisory fees.

FMI does not charge performance-based fees for accounts that it manages. Fees for our asset management services are charged based on a percentage of assets under management, billed on a monthly or quarterly calendar basis and calculated based on the fair market value of the client's account during the month or quarter. Fees are prorated (based on the number of days service is provided during the initial billing period) for the client's account opened at any time other than the beginning of the billing period. Fees can be collected in advance or in arrears as agreed upon by FMI and the client. If collected in advance, this means the annual fee is divided and billed and then collected in advance of each period. If collected in arrears, this means the annual fee is divided and billed in arrears and then collected at the end of each period. Unaffiliated investment manager fees are always charged separately from FMI's fee. Unaffiliated investment managers are responsible for calculating and collecting their fees directly from clients. FMI is not responsible for the collection of unaffiliated investment manager fees. The exact fee charged by an unaffiliated investment manager will be in accordance with the unaffiliated investment manager's current fee policies and arrangements. Clients need to refer to the unaffiliated investment manager's Form ADV Disclosure Brochure for full details.

The client can choose how to pay his or her FMI investment advisory fees. The investment advisory fees can be deducted from the client's account and paid directly to FMI by the qualified custodian(s) of his or her account or the client can pay FMI upon receipt of a billing notice sent directly to the client. If the client chooses to have the investment advisory fees deducted from his or her account, then the client must authorize the qualified custodian(s) of his or her account to deduct fees from your account and pay such fees directly to FMI. FMI will send the client a billing

statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of the client's account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for FMI's services are due upon receipt.

The client should review his or her account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. If the client chooses to pay the fees after receiving a statement, then fees are due upon his or her receipt of a billing notice sent directly to the client.

Asset management services continue in effect until terminated. You may terminate the services by providing FMI with written notice. Any prepaid, unearned fees will be promptly refunded by FMI to you. Clients paying for services in arrears will be charged a final fee payment based on the value of assets under management as of the date of termination. Fee refunds and final fee payments will be determined on a pro-rata basis using the number of days services are actually provided during the final period.

Retirement Plan Services

For retirement plan sponsor clients, FMI will charge either a flat dollar fee or an annual fee that is calculated as a percentage of the value of plan assets. Our standard fee ranges between 0.05% and 1.00% annually and is negotiable based upon the size of the Plan, number of employees, complexity of the Plan and the types of services provided. Fees are billed on a monthly or quarterly calendar basis and calculated based on the value of Plan assets during the month or quarter. Fees are prorated (based on the number of days service is provided during the initial billing period) for new agreements executed at any time other than the beginning of the billing period. Fees can be collected in advance or in arrears as agreed upon by FMI and the client. If collected in advance, this means the annual fee is divided and billed and then collected in advance of each period. If collected in arrears, this means the annual fee is divided and billed in arrears and then collected at the end of each period. Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. Our firm will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice. You may terminate the services upon providing FMI with notice. Clients paying for services in arrears each quarter will be charged a final fee payment based on the value of plan assets as of the date of termination fees and expenses by the qualified custodian, Third Party Administrator, and other service providers to the Plan are billed directly to you by the third party. In addition, you may incur certain charges imposed by third parties other than FMI in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account.

Management fees charged by FMI are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. FMI does not reasonably expect to receive any other compensation, direct or indirect, for its services including

fees and expenses charged to the Plan by a third-party. If we receive any other compensation for such services, then FMI will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Additional Fees and Expenses

As part of the investment advisory services that provides, FMI may invest, or recommend that the client invest, in mutual funds, collective trusts, limited partnerships and ETFs. The fees that the client pays to us for our services are separate and distinct from the fees and expenses that mutual funds, collective trusts, limited partnerships or ETFs charge to their shareholders. These fees generally will include a management fee and other expenses due to the underlying money manager. The management fees described above do not include any custodial fees or transactional costs the client's account will incur, which are charged by the custodian or broker that maintains the client's account. The client will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees typically are imposed by the broker-dealer or custodian through which the client's account transactions are executed. The client may incur certain charges imposed by custodians, brokers and other service providers and other third parties, such as custodial fees, brokerage commissions, transfer taxes, wire transfer and electronic fund fees. FMI does not share in any portion of these fees, commissions or costs. Additionally, FMI does not receive or accept any compensation for the sale of securities or investment products. For more information, see Item 12, "Brokerage Practices," for a description on the factors that FMI considers in recommending broker-dealers to clients.

ITEM 6 – PERFORMANCE-BASED ALLOCATION AND SIDE-BY-SIDE MANAGEMENT FEES

FMI does not charge performance-based fees for its investment advisory services.

ITEM 7 – TYPES OF CLIENTS

As discussed above in Item 4, "Advisory Business," we provide investment advisory services to institutional investors, corporate retirement plans (defined contribution and defined benefit), high net worth individuals, trusts, and estates. FMI does not impose a minimum dollar value to establish or maintain an account.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In developing individualized strategic investment plans for clients, we emphasize a long-term investment philosophy and a diversified portfolio of investments designed to provide the highest expected return consistent with the client's risk tolerance. We attempt to achieve diversification over time, across and within asset classes, across investment management styles and by industry sector and geographic region. For all clients, FMI invests in a wide variety of securities and financial instruments, including no-load mutual funds, ETFs, collective trusts, limited partnerships, cash equivalents, and equity and fixed income securities. We may use long- and short-term investment strategies for all accounts. We may recommend other types of securities to clients, after a thorough quantitative and qualitative screening, to achieve a specific tactical or strategic asset allocation that is best suited for a particular client. We usually do not recommend a particular type of security. An individual recommendation of an investment manager or an investment in a

specific security may be non-diversified and may carry a relatively high-risk level. (See the discussion on “Concentration risk” below.)

For clients we advise, FMI also may utilize derivative instruments, including options. We may purchase and write put and call options, or any combination thereof, that are traded on national securities exchanges or in the over-the-counter markets. FMI believes that the use of options should help reduce risk and enhance investment performance of client accounts.

For non-discretionary clients, we provide objective investment consulting services on unaffiliated investment managers who execute the investment strategy for the client’s account. In recommending those managers, we consider a variety of criteria, including but not limited to:

• performance relative to benchmarks;
• consistency of performance;
• volatility;
• fees and expenses;
• consistency of investment style;
• assets under advisement; and
• tax efficiency.

We obtain information about investment managers from a variety of third-party sources in addition to performing our own proprietary research. We base our assessment of investment managers on qualitative criteria including:

• the general reputation of the investment manager;
• stability of the organization and stability and tenure of the company’s management team; and
• information obtained through interviews with the managers that FMI recommends.

Risks

Investing in securities involves risk of loss that the client should be prepared to bear. In managing our clients’ accounts, FMI adheres to individualized strategic investment plans based on each client’s investment objectives, financial situation, risk tolerance and other factors. Therefore, the performance of each account will vary based on a variety of factors, including, but not limited to:

• the asset allocation of the portfolio;
• any concentration in particular industries or securities;
• customer input on investment levels and individual positions;
• availability of certain investments;
• size of the account; and
• a client's overall investment objectives, financial condition and restrictions, and risk tolerance.

Additional Risks

• Concentration risk. Concentration risk is the risk that a portfolio will concentrate its investments in a specific industry or type of investment that then underperforms the market. By investing the account in a mix of managed portfolios, no-load mutual funds, ETFs, cash equivalents and fixed income and equity securities, we reduce the risk that the performance of a client’s portfolio will be highly dependent on the performance of only a few companies in the overall market.

- Market risk. Market risk is the risk that unfavorable conditions will cause the value of all securities and other investments to decline. Our diversified investment strategy does not reduce or eliminate market risk because it is possible that, during unfavorable market conditions, the value of all securities will decline.

- Equity securities risks. Equity securities fluctuate in value and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

- Fixed income securities risks. Fixed income securities are subject to interest rate and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. The prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Credit risk relates to the ability of the issuer to make payments of principal and interest. A client could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when due.

- Options risk. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, the client may run the risk of losing the entire investment.

- Artificial Intelligence and Machine Learning Risk. Certain service providers utilized by the Firm to service client accounts have artificial intelligence components. The use of artificial intelligence and machine learning includes increased risk of data inaccuracies and security vulnerabilities. Due to the rapid advancement of machine learning technologies, future risks related to artificial intelligence are unpredictable. As a measure to mitigate these risks to our clients, the Firm performs periodic due diligence of our service providers for assurance that the service providers have appropriate controls in place to protect our clients' information and to limit data inaccuracies when artificial intelligence is used by the service provider.

We do not represent or guarantee that our services will insulate clients from losses due to market corrections or declines, and FMI cannot offer any guarantees or promises that the client's investment objectives and financial goals will be met. Past performance is in no way an indication of future results.

ITEM 9 – DISCIPLINARY INFORMATION

Neither FMI nor any of our management persons have been involved in any disciplinary events, material or otherwise, and therefore we have no information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FMI does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading adviser, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance

company or agency, pension consultant, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships. As described in Item 4 – Advisory Business and Item 5 – Fees and Compensation, we recommend independent, third-party investment managers through our Asset Management services program. Unlike other investment advisers, we do not receive a referral fee or solicitor fee from unaffiliated investment managers we recommend for clients. The only compensation we receive is the management fee we charge directly to our clients. Unaffiliated investment managers will also bill clients directly, but our fees are completely separate from the fee charged by unaffiliated investment managers (please refer to Item 5 for more details).

This policy helps us avoid selecting unaffiliated investment managers based on our economic interests. Instead, we select unaffiliated investment managers we believe are most appropriate for our clients absent additional economic benefits we could receive from an investment manager.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

FMI has adopted a Code of Ethics (the "Code") for all employees, describing FMI's high standards of business conduct and fiduciary duty to its clients. The Code includes, among other things, provisions concerning the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures of FMI employees and principals. At the commencement of his or her employment (and more often, as the Code is amended), all employees at FMI must acknowledge the terms of the Code and report each brokerage or other account in which the supervised person has a beneficial interest, controls or shares profits. The Code permits FMI, its employees and its principals to purchase and hold mutual funds, ETFs or equity and fixed income securities that are recommended to and purchased for FMI's clients. Thus, employees may purchase individual securities that may also be purchased by the underlying investment managers retained by FMI's clients or by FMI itself. The Code is designed to assure that the personal securities transactions, activities and interests of FMI and its employees and principals will not interfere with our ability to (i) make decisions in the best interest of our advisory clients and (ii) implement such decisions while, at the same time, allowing our principals and employees to invest for their own accounts. At the commencement of employment and annually thereafter, all employees at FMI must disclose his or her personal securities holdings to the Chief Compliance Officer. To identify and avoid any conflicts of interest, the Code requires that FMI employees report on a quarterly basis all transactions in personal securities to FMI's Chief Compliance Officer, who reviews such reports to ensure compliance with the Code. Additionally, the Code grants the Chief Compliance Officer the power to grant an exemption from provisions of the Code, prior to any proposed transaction, based upon a determination that the conduct would not interfere materially with the best interest of FMI's clients. Because the Code permits employees to invest in the same securities as advisory clients, it is FMI's policy not to give preference to orders for accounts of FMI and its employees. Accordingly, FMI's Chief Compliance Officer monitors employee trading to ensure that accounts of FMI or its employees and principals do not trade ahead of, or receive more favorable treatment than, our clients.

ITEM 12 – BROKERAGE PRACTICES

FMI offers a clearing platform to execute securities business for investment advisory services through Charles Schwab & Co., Inc. ("Schwab"). In order for FMI to provide asset management services, we request you utilize the brokerage and custodial services of Schwab. Schwab is an independent SEC-registered broker dealer and is separate and unaffiliated with FMI. Schwab

offers services to independently registered investment advisors which include custody of securities, trade execution and clearance and settlement of transactions. The firm receives some benefits from Schwab through its participation in the Schwab Institutional program, as described in greater detail below.

FMI evaluates broker dealer/custodians based on our projected AUM and the best fit for our business model. In considering which independent qualified custodian would be the best fit for FMI's business model, we evaluate the following factors, which is not an all-inclusive list:

- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing, and
- Types and quality of research

A detailed description, list of services, and additional disclosures will be made during the revision of this brochure once an arrangement is finalized.

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including, but not limited to research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Client Directed Brokerage Arrangements

While FMI can recommend a particular brokerage platform, it is our customary practice to allow clients to select a broker/dealer of their own choosing to the extent our firm has the ability to integrate the broker/dealer's systems into our systems. When a client directs the use of a particular broker/dealer or other custodian, FMI may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian.

Aggregation of Orders

For those clients who have given us trading authorization, we will affect transactions for the sale and purchase of investments in those accounts solely through the client's custodian; accordingly, we will not aggregate client transactions for execution. As a result, the client may incur additional fees that the client otherwise might not have incurred had the trade been affected in an aggregated trade with another broker. Clients who receive manager recommendations from us should refer to that underlying investment manager's Form ADV to understand the trading and brokerage issues that might be applicable for that investment manager.

ITEM 13 – REVIEW OF ACCOUNTS

The FMI investment consulting team reviews client accounts periodically to ensure conformity with client investment objectives and guidelines. In addition to a periodic review, we review client accounts more frequently as conditions dictate, triggered by events such as emerging trends, market volatility, substantial changes in the value of a client's portfolio or changes in a client's investment objectives. As part of our review, we review the client's overall investment strategy, the performance of the client's portfolio and relevant investment managers.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not compensate any persons, either directly or indirectly, for client referrals, nor do we receive any additional compensation beyond that described in this Brochure.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, then the investment adviser is deemed to have custody and must ensure proper procedures are implemented. FMI is deemed to have custody of client funds and securities whenever FMI is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody FMI will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which FMI is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from FMI. When clients have questions about their account statements, they should contact FMI or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For its discretionary clients, FMI has the authority to determine which securities will be bought or sold, and the amount of such securities to be bought or sold, for those clients' accounts without first obtaining client consent or providing prior written notice to a client. Though FMI retains

authority to determine the type and amount of securities to invest for the client's account, the client may specify his or her investment objectives and guidelines, select his or her portfolio strategy and impose certain conditions or investment parameters for his or her account(s). For example, the client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. In all cases, FMI exercises our discretion in a manner consistent with the investment objectives the client states for his or her account and that the client documents in her or her IPS.

ITEM 17 – VOTING CLIENT SECURITIES

With respect to accounts that FMI manages, we do not have authority to vote, and will not accept responsibility for voting, proxies on the client's behalf. If the client owns shares of common stock, ETFs or mutual funds, then the client remains responsible for exercising his or her right to vote as a shareholder for all securities maintained in the client's portfolio. In most cases, the client will receive proxy materials or other solicitations directly from the Account custodian. Because FMI does not accept discretion to exercise these powers on behalf of our clients, FMI does not have direct knowledge of client actions in these matters and do not maintain or make available records of such actions. In addition, FMI does not offer any advice with respect to voting of proxies.

ITEM 18 – FINANCIAL INFORMATION

FMI is required in this item to provide the client with any information about FMI's financial condition that is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to the client. There is no such information to disclose, as FMI has ample capital and resources to meet all of our obligations, and FMI has not been the subject of a bankruptcy proceeding. FMI does not require the prepayment of fees of more than $500 per client or for six (6) months or more in advance.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Firm Management

FMI is owned by Frank M. Iozzo, He is also the Chief Compliance Officer of FMI and he serves as the Firm's investment advisor representative.

B. Other Business Activities

Please see Item 10 of the Firm Brochure.

C. Performance-Based Compensation

FMI does not assess a performance- based fee for clients, as discussed in Item 5 above.

D. Disciplinary Reporting Disclosure

Arbitration Claims

Neither the FMI nor its management persons has been found liable in any arbitration claim alleging damages in excess of $2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair, or unethical practices.

Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the FMI nor its management persons has been found liable in any civil, self- regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. Relationships or Arrangements with Securities Issuers

Neither the FMI nor its management has a relationship or arrangement with any issuer of securities.