

**FMI Common Stock Fund**  
**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 96.5%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Commercial Services Sector - 4.3%</u></b>		
<b>Miscellaneous Commercial Services - 2.5%</b>		
Genpact Ltd.	1,225,000	\$ 53,912,250
<b>Personnel Services - 1.8%</b>		
Robert Half, Inc.	985,000	40,434,250
<b>Total Commercial Services Sector</b>		<u>94,346,500</u>
<b><u>Consumer Durables Sector - 5.0%</u></b>		
<b>Other Consumer Specialties - 2.2%</b>		
MSA Safety, Inc.	290,000	48,583,700
<b>Recreational Products - 2.8%</b>		
Hayward Holdings, Inc. <sup>(a)</sup>	4,450,000	61,410,000
<b>Total Consumer Durables Sector</b>		<u>109,993,700</u>
<b><u>Consumer Non-Durables Sector - 2.9%</u></b>		
<b>Apparel/Footwear - 2.9%</b>		
Skechers USA, Inc. - Class A <sup>(a)</sup>	1,030,000	64,993,000
<b><u>Consumer Services Sector - 10.1%</u></b>		
<b>Other Consumer Services - 4.3%</b>		
Valvoline, Inc. <sup>(a)</sup>	2,550,000	96,568,500
<b>Restaurants - 5.8%</b>		
Aramark	3,075,000	128,750,250
<b>Total Consumer Services Sector</b>		<u>225,318,750</u>
<b><u>Distribution Services Sector - 14.3%</u></b>		
<b>Electronics Distributors - 5.2%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	900,000	114,687,000
<b>Medical Distributors - 4.3%</b>		
Henry Schein, Inc. <sup>(a)</sup>	1,315,000	96,060,750
<b>Wholesale Distributors - 4.8%</b>		
Applied Industrial Technologies, Inc.	130,000	30,218,500
Core & Main, Inc. - Class A <sup>(a)</sup>	1,275,000	76,946,250
		<u>107,164,750</u>
<b>Total Distribution Services Sector</b>		<u>317,912,500</u>
<b><u>Electronic Technology Sector - 8.7%</u></b>		
<b>Electronic Components - 4.4%</b>		
nVent Electric PLC	1,340,000	98,155,000
<b>Electronic Production Equipment - 4.3%</b>		
CTS Corp.	655,000	27,909,550
Plexus Corp. <sup>(a)</sup>	505,000	68,331,550
		<u>96,241,100</u>
<b>Total Electronic Technology Sector</b>		<u>194,396,100</u>
<b><u>Finance Sector - 21.3%</u></b>		
<b>Finance/Rental/Leasing - 8.2%</b>		
FirstCash Holdings, Inc.	690,000	93,246,600
OneMain Holdings, Inc.	1,575,000	89,775,000
		<u>183,021,600</u>
<b>Investment Banks/Brokers - 3.2%</b>		
Houlihan Lokey, Inc. - Class A	395,000	71,080,250
<b>Life/Health Insurance - 3.4%</b>		
Primerica, Inc.	275,000	75,259,250

**Major Banks - 3.4%**

Zions Bancorp NA	1,460,000	75,832,400
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**Multi-Line Insurance - 3.1%**

White Mountains Insurance Group Ltd.	38,000	68,237,360
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**Total Finance Sector**


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473,430,860
**Non-Energy Minerals Sector - 1.8%****Forest Products - 1.8%**

Louisiana-Pacific Corp.	465,000	39,985,350
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**Process Industries Sector - 3.0%****Containers/Packaging - 3.0%**

AptarGroup, Inc.	425,000	66,482,750
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**Producer Manufacturing Sector - 19.6%****Auto Parts: OEM - 4.1%**

Donaldson Co., Inc.	1,320,000	91,542,000
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**Building Products - 9.2%**

Carlisle Cos., Inc.	137,000	51,155,800
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Fortune Brands Innovations, Inc.	1,265,000	65,122,200
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Simpson Manufacturing Co., Inc.	565,000	87,750,150
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204,028,150
**Industrial Machinery - 6.3%**

Gates Industrial Corp. PLC <sup>(a)</sup>	4,050,000	93,271,500
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Timken Co.	640,000	46,432,000
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139,703,500
**Total Producer Manufacturing Sector**


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435,273,650
**Retail Trade Sector - 1.9%****Specialty Stores - 1.9%**

BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	400,000	43,132,000
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**Technology Services Sector - 3.6%****Information Technology Services - 3.6%**

Insight Enterprises, Inc. <sup>(a)</sup>	585,000	80,779,725
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<b>TOTAL COMMON STOCKS</b> (Cost \$1,592,596,828)		2,146,044,885
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**SHORT-TERM INVESTMENTS - 3.6%****Value****Money Market Funds - 3.6%****Shares**

First American Treasury Obligations Fund - Class X, 4.24% <sup>(b)</sup>	79,166,573	79,166,573
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<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$79,166,573)		79,166,573
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**TOTAL INVESTMENTS - 100.1%** (Cost \$1,671,763,401)

2,225,211,458

Liabilities in Excess of Other Assets - (0.1)%		(1,491,836)
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<b>TOTAL NET ASSETS - 100.0%</b>	\$	2,223,719,622
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Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

## Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

FMI Common Stock Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 2,146,044,885	\$ –	\$ –	\$ 2,146,044,885
Money Market Funds	79,166,573	–	–	79,166,573
Total Investments	<u>\$ 2,225,211,458</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 2,225,211,458</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See the Fund's Valuation Policy in Note 2a to the financial statements.