

**FMI Common Stock Fund**  
**Schedule of Investments**  
**December 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 98.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Commercial Services Sector - 3.8%</b>		
<b>Miscellaneous Commercial Services - 2.5%</b>		
Huron Consulting Group, Inc. <sup>(a)</sup>	275,000	\$ 47,550,250
<b>Personnel Services - 1.3%</b>		
Robert Half, Inc.	890,000	24,172,400
<b>Total Commercial Services Sector</b>		<u>71,722,650</u>
<b>Consumer Durables Sector - 10.0%</b>		
<b>Homebuilding - 3.1%</b>		
Cavco Industries, Inc. <sup>(a)</sup>	102,000	60,255,480
<b>Other Consumer Specialties - 3.1%</b>		
MSA Safety, Inc.	370,000	59,251,800
<b>Recreational Products - 3.8%</b>		
Hayward Holdings, Inc. <sup>(a)</sup>	4,695,000	72,537,750
<b>Total Consumer Durables Sector</b>		<u>192,045,030</u>
<b>Consumer Services Sector - 9.0%</b>		
<b>Other Consumer Services - 3.8%</b>		
Valvoline, Inc. <sup>(a)</sup>	2,510,000	72,940,600
<b>Restaurants - 5.2%</b>		
Aramark	2,705,000	99,706,300
<b>Total Consumer Services Sector</b>		<u>172,646,900</u>
<b>Distribution Services Sector - 14.3%</b>		
<b>Electronics Distributors - 4.6%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	800,000	88,144,000
<b>Medical Distributors - 4.5%</b>		
Henry Schein, Inc. <sup>(a)</sup>	1,145,000	86,539,100
<b>Wholesale Distributors - 5.2%</b>		
Applied Industrial Technologies, Inc.	110,000	28,244,700
Core & Main, Inc. - Class A <sup>(a)</sup>	1,350,000	70,159,500
		<u>98,404,200</u>
<b>Total Distribution Services Sector</b>		<u>273,087,300</u>
<b>Electronic Technology Sector - 6.2%</b>		
<b>Electronic Production Equipment - 6.2%</b>		
CTS Corp.	550,000	23,578,500
Plexus Corp. <sup>(a)</sup>	645,000	94,815,000
<b>Total Electronic Technology Sector</b>		<u>118,393,500</u>
<b>Finance Sector - 25.7% <sup>(b)</sup></b>		
<b>Finance/Rental/Leasing - 8.9%</b>		
FirstCash Holdings, Inc.	480,000	76,502,400
OneMain Holdings, Inc.	1,390,000	93,894,500
		<u>170,396,900</u>
<b>Investment Banks/Brokers - 3.1%</b>		
Houlihan Lokey, Inc. - Class A	340,000	59,224,600
<b>Life/Health Insurance - 4.2%</b>		
Primerica, Inc.	315,000	81,383,400
<b>Major Banks - 4.6%</b>		
Zions Bancorp NA	1,495,000	87,517,300
<b>Multi-Line Insurance - 4.9%</b>		

White Mountains Insurance Group Ltd.	45,000	93,511,350
<b>Total Finance Sector</b>		<u>492,033,550</u>
<b><u>Non-Energy Minerals Sector - 2.3%</u></b>		
<b>Forest Products - 2.3%</b>		
Louisiana-Pacific Corp.	550,000	<u>44,418,000</u>
<b><u>Process Industries Sector - 4.1%</u></b>		
<b>Containers/Packaging - 4.1%</b>		
AptarGroup, Inc.	645,000	<u>78,664,200</u>
<b><u>Producer Manufacturing Sector - 18.7%</u></b>		
<b>Auto Parts: OEM - 5.3%</b>		
Donaldson Co., Inc.	1,145,000	<u>101,515,700</u>
<b>Building Products - 7.4%</b>		
Carlisle Cos., Inc.	150,000	47,979,000
Fortune Brands Innovations, Inc.	1,120,000	56,022,400
Simpson Manufacturing Co., Inc.	235,000	37,945,450
		<u>141,946,850</u>
<b>Industrial Machinery - 6.0%</b>		
Gates Industrial Corp. PLC <sup>(a)</sup>	3,510,000	75,359,700
Mueller Water Products, Inc. - Class A	1,600,000	38,112,000
		<u>113,471,700</u>
<b>Total Producer Manufacturing Sector</b>		<u>356,934,250</u>
<b><u>Retail Trade Sector - 1.7%</u></b>		
<b>Specialty Stores - 1.7%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	355,000	<u>31,960,650</u>
<b><u>Technology Services Sector - 2.9%</u></b>		
<b>Information Technology Services - 2.9%</b>		
Insight Enterprises, Inc. <sup>(a)</sup>	670,000	<u>54,584,900</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,492,496,170)		<u>1,886,490,930</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b><u>MONEY MARKET FUNDS - 1.4%</u></b>		
	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 3.68% <sup>(c)</sup>	26,537,584	<u>26,537,584</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$26,537,584)		<u>26,537,584</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$1,519,033,754)		1,913,028,514
Liabilities in Excess of Other Assets - (0.1%)		<u>(2,198,870)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 1,910,829,644</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

## Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 1,886,490,930	\$ -	\$ -	\$ 1,886,490,930
Money Market Funds	26,537,584	-	-	26,537,584
Total Investments	<u>\$ 1,913,028,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,913,028,514</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 core financial statements.