



## FMI Common Stock Fund

Investor Class: FMIMX

Institutional Class: FMIUX

Quarter-End Positions  
09/30/2025  
Unaudited

| SYMBOL                         | SECURITY DESCRIPTION                 | SHARES HELD | PRICE   | MARKET VALUE  | PERCENTAGE<br>OF TOTAL NET<br>ASSETS |
|--------------------------------|--------------------------------------|-------------|---------|---------------|--------------------------------------|
| AIT                            | Applied Industrial Technologies Inc. | 130,000     | 261.05  | 33,936,500    | 1.5                                  |
| ATR                            | AptarGroup Inc.                      | 630,000     | 133.66  | 84,205,800    | 3.8                                  |
| ARMK                           | Aramark                              | 3,075,000   | 38.4    | 118,080,000   | 5.3                                  |
| ARW                            | Arrow Electronics Inc.               | 900,000     | 121     | 108,900,000   | 4.9                                  |
| BJ                             | BJ's Wholesale Club Holdings Inc.    | 400,000     | 93.25   | 37,300,000    | 1.7                                  |
| CSL                            | Carlisle Cos. Inc.                   | 165,000     | 328.96  | 54,278,400    | 2.4                                  |
| CVCO                           | Carlisle Cos. Inc.                   | 95,000      | 580.73  | 55,169,350    | 2.5                                  |
| CNM                            | Core & Main Inc.                     | 1,500,000   | 53.83   | 80,745,000    | 3.6                                  |
| CTS                            | CTS Corp.                            | 655,000     | 39.94   | 26,160,700    | 1.2                                  |
| DCI                            | Donaldson Co. Inc.                   | 1,320,000   | 81.85   | 108,042,000   | 4.8                                  |
| FCFS                           | FirstCash Holdings Inc.              | 690,000     | 158.42  | 109,309,800   | 4.9                                  |
| FBIN                           | Fortune Brands Innovations Inc.      | 1,265,000   | 53.39   | 67,538,350    | 3.0                                  |
| GTES                           | Gates Industrial Corp. PLC           | 4,050,000   | 24.82   | 100,521,000   | 4.5                                  |
| G                              | Genpact Ltd.                         | 1,225,000   | 41.89   | 51,315,250    | 2.3                                  |
| HAYW                           | Hayward Holdings Inc.                | 4,450,000   | 15.12   | 67,284,000    | 3.0                                  |
| HSIC                           | Henry Schein Inc.                    | 1,315,000   | 66.37   | 87,276,550    | 3.9                                  |
| HLI                            | Houlihan Lokey Inc. - CI A           | 395,000     | 205.32  | 81,101,400    | 3.6                                  |
| NSIT                           | Insight Enterprises Inc.             | 740,000     | 113.41  | 83,923,400    | 3.8                                  |
| LPX                            | Louisiana-Pacific Corp               | 465,000     | 88.84   | 41,310,600    | 1.8                                  |
| MSA                            | MSA Safety Inc.                      | 350,000     | 172.07  | 60,224,500    | 2.7                                  |
| NVT                            | nVent Electric PLC                   | 275,000     | 98.64   | 27,126,000    | 1.2                                  |
| OMF                            | OneMain Holdings, Inc.               | 1,575,000   | 56.46   | 88,924,500    | 4.0                                  |
| PLXS                           | Plexus Corp.                         | 720,000     | 144.69  | 104,176,800   | 4.7                                  |
| PRI                            | Primerica Inc.                       | 353,000     | 277.59  | 97,989,270    | 4.4                                  |
| RHI                            | Robert Half Inc.                     | 985,000     | 33.98   | 33,470,300    | 1.5                                  |
| SSD                            | Simpson Manufacturing Co. Inc.       | 565,000     | 167.46  | 94,614,900    | 4.2                                  |
|                                | Valvoline Inc.                       | 2,550,000   | 35.91   | 91,570,500    | 4.1                                  |
| WTM                            | White Mountains Insurance Group Ltd. | 50,000      | 1671.52 | 83,576,000    | 3.7                                  |
| ZION                           | Zions Bancorp N.A.                   | 1,675,000   | 56.58   | 94,771,500    | 4.2                                  |
| Short-Term Investments         |                                      |             |         | 65,276,566    | 2.9                                  |
| Other assets, less liabilities |                                      |             |         | - 1,833,783   | -0.1                                 |
|                                |                                      |             |         | 2,236,285,153 | 100.0                                |

The Fund's portfolio holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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