

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

<b>COMMON STOCKS - 98.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Britain - 32.3% <sup>(a)</sup></b>		
<b>Beverages: Alcoholic - 1.8%</b>		
Diageo PLC	2,030,000	\$ 43,742,104
<b>Beverages: Non-Alcoholic - 3.7%</b>		
Coca-Cola Europacific Partners PLC	965,000	87,525,500
<b>Electrical Products - 2.9%</b>		
Smiths Group PLC	2,170,000	68,637,404
<b>Electronics/Appliances - 2.3%</b>		
Howden Joinery Group PLC	4,920,000	55,062,139
<b>Finance/Rental/Leasing - 4.3%</b>		
Ashtead Group PLC	1,490,000	101,586,638
<b>Food: Specialty/Candy - 2.8%</b>		
Greggs PLC	2,950,000	66,495,848
<b>Household/Personal Care - 4.0%</b>		
Unilever PLC	1,469,999	96,045,245
<b>Internet Software/Services - 4.0%</b>		
Informa PLC	7,940,000	94,209,528
<b>Major Banks - 2.8%</b>		
Lloyds Banking Group PLC	50,000,000	66,135,442
<b>Trucks/Construction/Farm Machinery - 3.7%</b>		
Weir Group PLC	2,270,000	86,765,886
<b>Total Britain</b>		<b>766,205,734</b>
<b>France - 10.6%</b>		
<b>Miscellaneous Commercial Services - 1.9%</b>		
Edenred SE	2,000,000	44,211,874
<b>Restaurants - 3.7%</b>		
Sodexo SA	1,730,000	88,638,211
<b>Wholesale Distributors - 5.0%</b>		
Rexel SA	3,050,000	119,627,429
<b>Total France</b>		<b>252,477,514</b>
<b>Germany - 5.5%</b>		
<b>Industrial Machinery - 3.1%</b>		
Siemens AG	265,000	74,220,209
<b>Medical/Nursing Services - 2.4%</b>		
Fresenius Medical Care AG	1,180,000	56,363,304
<b>Total Germany</b>		<b>130,583,513</b>
<b>Hong Kong - 3.2%</b>		
<b>Tools &amp; Hardware - 3.2%</b>		
Techtronic Industries Co. Ltd.	6,500,000	74,770,363
<b>Ireland - 7.9%</b>		
<b>Airlines - 4.4%</b>		
Ryanair Holdings PLC - ADR	1,450,000	104,675,500
<b>Miscellaneous Commercial Services - 3.5%</b>		
ICON PLC <sup>(b)</sup>	460,000	83,821,200

<b>Total Ireland</b>		188,496,700
<b>Japan - 9.0%</b>		
<b>Chemicals: Specialty - 3.5%</b>		
NOF Corp.	4,375,000	84,323,398
<b>Computer Processing Hardware - 2.8%</b>		
Sony Group Corp.	2,550,000	65,410,021
<b>Electronic Equipment/Instruments - 2.7%</b>		
Yokogawa Electric Corp.	2,010,000	64,461,839
<b>Total Japan</b>		214,195,258
<b>Luxembourg - 2.0%</b>		
<b>Discount Stores - 2.0%</b>		
B&M European Value Retail SA	20,600,000	46,698,082
<b>Netherlands - 5.4%</b>		
<b>Chemicals: Major Diversified - 1.7%</b>		
IMCD NV	445,000	40,389,226
<b>Medical Specialties - 3.7%</b>		
Koninklijke Philips NV	3,260,000	88,767,093
<b>Total Netherlands</b>		129,156,319
<b>Singapore - 2.5%</b>		
<b>Major Banks - 2.5%</b>		
DBS Group Holdings Ltd.	1,375,000	60,231,400
<b>Spain - 3.1%</b>		
<b>Recreational Products - 3.1%</b>		
Fluidra SA	2,700,000	73,148,433
<b>Sweden - 2.3%</b>		
<b>Trucks/Construction/Farm Machinery - 2.3%</b>		
Epiroc AB	2,400,000	54,100,513
<b>Switzerland - 5.4%</b>		
<b>Medical Distributors - 2.6%</b>		
DKSH Holding AG	845,000	60,747,096
<b>Pharmaceuticals: Major - 2.8%</b>		
Roche Holding AG	160,000	66,075,244
<b>Total Switzerland</b>		126,822,340
<b>United States - 9.5%</b>		
<b>Contract Drilling - 2.4%</b>		
SLB Ltd.	1,500,000	57,570,000
<b>Other Consumer Services - 4.1%</b>		
Booking Holdings, Inc.	18,000	96,395,940
<b>Wholesale Distributors - 3.0%</b>		
Ferguson Enterprises, Inc.	320,000	71,241,600
<b>Total United States</b>		225,207,540
<b>TOTAL COMMON STOCKS (Cost \$1,742,957,999)</b>		2,342,093,709
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.4%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 3.68% <sup>(c)</sup>	34,369,930	34,369,930
<b>TOTAL MONEY MARKET FUNDS (Cost \$34,369,930)</b>		34,369,930
<b>TOTAL INVESTMENTS - 100.1% (Cost \$1,777,327,929)</b>		2,376,463,639
Money Market Deposit Account - 0.0% <sup>(d)(e)</sup>		337,041
Liabilities in Excess of Other Assets - (0.1)%		(2,141,687)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 2,374,658,993

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.
- (d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.36%. This MMDA is held as collateral for certain forward currency contracts.
- (e) Represents less than 0.05% of net assets.

**FMI International Fund**  
**Schedule of Forward Currency Contracts**  
**December 31, 2025 (Unaudited)**

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Unrealized Appreciation (Depreciation)</u>
BNY Mellon Capital Markets LLC	01/16/2026	USD	672,134,750	EUR	575,000,000	\$ (4,128,635)
BNY Mellon Capital Markets LLC	01/16/2026	USD	219,948,825	JPY	33,000,000,000	8,963,606
J.P. Morgan Securities, Inc.	01/16/2026	USD	77,281,743	HKD	600,000,000	141,296
J.P. Morgan Securities, Inc.	01/16/2026	USD	53,031,994	SEK	500,000,000	(1,324,347)
J.P. Morgan Securities, Inc.	01/16/2026	USD	58,219,643	SGD	75,000,000	(192,816)
State Street Bank & Trust Co.	01/16/2026	USD	113,795,131	CHF	90,000,000	(28,298)
State Street Bank & Trust Co.	01/16/2026	USD	780,931,125	GBP	585,000,000	(7,606,336)
<b>Net Unrealized Appreciation (Depreciation)</b>						<b>\$ (4,175,530)</b>

CHF - Swiss Franc

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

JPY - Japanese Yen

SEK - Swedish Krona

SGD - Singapore Dollar

USD - United States Dollar

**Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)**

FMI International 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>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 501,229,740	\$ 1,840,863,969	\$ –	\$ 2,342,093,709
Money Market Funds	34,369,930	–	–	34,369,930
Total Investments	<u>\$ 535,599,670</u>	<u>\$ 1,840,863,969</u>	<u>\$ –</u>	<u>\$ 2,376,463,639</u>
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ –	\$ 9,104,902	\$ –	\$ 9,104,902
Total Other Financial Instruments	<u>\$ –</u>	<u>\$ 9,104,902</u>	<u>\$ –</u>	<u>\$ 9,104,902</u>
<b>Liabilities:</b>				
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ –	\$ (13,280,432)	\$ –	\$ (13,280,432)
Total Other Financial Instruments	<u>\$ –</u>	<u>\$ (13,280,432)</u>	<u>\$ –</u>	<u>\$ (13,280,432)</u>

\* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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.