

FMI International Fund II - Currency Unhedged
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Value
<u>Bermuda - 1.9%</u>		
Miscellaneous Commercial Services - 1.9%		
Genpact Ltd.	31,300 \$	1,377,513
<u>Britain - 32.1%</u>^(a)		
Beverages: Alcoholic - 2.2%		
Diageo PLC	61,000	1,538,178
Beverages: Non-Alcoholic - 3.7%		
Coca-Cola Europacific Partners PLC	28,600	2,651,792
Electrical Products - 2.8%		
Smiths Group PLC	64,800	1,998,708
Electronics/Appliances - 2.4%		
Howden Joinery Group PLC	146,000	1,716,884
Finance/Rental/Leasing - 3.9%		
Ashtead Group PLC	43,500	2,789,476
Food: Specialty/Candy - 3.2%		
Greggs PLC	87,500	2,307,287
Household/Personal Care - 4.2%		
Unilever PLC	49,300	3,008,586
Internet Software/Services - 3.6%		
Informa PLC	234,000	2,590,653
Major Banks - 2.2%		
Lloyds Banking Group PLC	1,475,000	1,550,985
Trucks/Construction/Farm Machinery - 3.9%		
Weir Group PLC	82,000	2,804,368
Total Britain		22,956,917
<u>Curacao - 2.1%</u>		
Contract Drilling - 2.1%		
Schlumberger NV	44,600	1,507,480
<u>France - 11.3%</u>		
Aerospace & Defense - 1.3%		
Safran SA	2,800	913,151
Miscellaneous Commercial Services - 2.2%		
Edenred SE	50,000	1,553,030
Restaurants - 3.9%		
Sodexo SA	45,000	2,769,599
Wholesale Distributors - 3.9%		
Rexel SA	91,000	2,806,692
Total France		8,042,472
<u>Germany - 5.5%</u>		
Industrial Machinery - 2.8%		
Siemens AG	7,700	1,977,814
Medical/Nursing Services - 2.7%		
Fresenius Medical Care AG	34,000	1,953,481
Total Germany		3,931,295

<u>Hong Kong - 2.2%</u>			
Tools & Hardware - 2.2%			
Techtronic Industries Co. Ltd.	140,500	1,550,274	
<u>Ireland - 5.9%</u>			
Airlines - 3.5%			
Ryanair Holdings PLC - ADR	43,750	2,523,063	
Miscellaneous Commercial Services - 2.4%			
ICON PLC ^(b)	11,600	1,687,220	
Total Ireland		4,210,283	
<u>Japan - 9.3%</u>			
Chemicals: Specialty - 3.4%			
NOF Corp.	127,000	2,433,668	
Computer Processing Hardware - 3.7%			
Sony Group Corp.	102,000	2,652,033	
Electronic Equipment/Instruments - 2.2%			
Yokogawa Electric Corp.	57,850	1,545,397	
Total Japan		6,631,098	
<u>Luxembourg - 3.2%</u>			
Discount Stores - 3.2%			
B&M European Value Retail SA	615,000	2,290,508	
<u>Netherlands - 3.3%</u>			
Medical Specialties - 3.3%			
Koninklijke Philips NV	97,977	2,352,665	
<u>Singapore - 2.0%</u>			
Major Banks - 2.0%			
DBS Group Holdings Ltd.	40,100	1,415,613	
<u>Sweden - 2.0%</u>			
Trucks/Construction/Farm Machinery - 2.0%			
Epiroc AB	67,000	1,457,910	
<u>Switzerland - 5.4%</u>			
Medical Distributors - 2.7%			
DKSH Holding AG	24,600	1,913,476	
Pharmaceuticals: Major - 2.7%			
Roche Holding AG	6,050	1,974,841	
Total Switzerland		3,888,317	
<u>United States - 10.5%</u>			
Other Consumer Services - 5.1%			
Booking Holdings, Inc.	630	3,647,221	
Wholesale Distributors - 5.4%			
Ferguson Enterprises, Inc.	17,800	3,875,950	
Total United States		7,523,171	
TOTAL COMMON STOCKS (Cost \$54,801,959)		69,135,516	
SHORT-TERM INVESTMENTS - 3.0%			Value
Money Market Funds - 3.0%		Shares	
First American Treasury Obligations Fund - Class X, 4.24% ^(c)	2,157,557	2,157,557	
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,157,557)		2,157,557	
TOTAL INVESTMENTS - 99.7% (Cost \$56,959,516)			71,293,073
Other Assets in Excess of Liabilities - 0.3%			215,898
TOTAL NET ASSETS - 100.0%		\$	71,508,971

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 effective yield as of June 30, 2025.

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

FMI International Fund II - Currency Unhedged (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>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 17,270,239	\$ 51,865,277	\$ –	\$ 69,135,516
Money Market Funds	2,157,557	–	–	2,157,557
Total Investments	<u>\$ 19,427,796</u>	<u>\$ 51,865,277</u>	<u>\$ –</u>	<u>\$ 71,293,073</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.