



**FMI International Fund II -
Currency Unhedged**
Institutional Class: FMIFX

Quarter-End Positions
03/31/2026
Unaudited

| SYMBOL | SECURITY DESCRIPTION | SHARES HELD | PRICE | MARKET VALUE | PERCENTAGE OF TOTAL NET ASSETS |
|---------------|--------------------------------------|--------------------|--------------|---------------------|---------------------------------------|
| BME LN | B&M European Value Retail S.A. | 484,000 | 2.25 | 1,086,839 | 2.1 |
| BKNG | Booking Holdings Inc. | 800 | 4210.32 | 3,368,256 | 6.4 |
| CCEP | Coca-Cola Europacific Partners PLC | 20,000 | 90.67 | 1,813,400 | 3.5 |
| DBS SP | DBS Group Holdings Ltd. | 32,575 | 44.50 | 1,449,592 | 2.8 |
| DGE LN | Diageo PLC | 50,200 | 18.60 | 933,574 | 1.8 |
| DKSH SW | DKSH Holding AG | 19,500 | 73.59 | 1,434,945 | 2.7 |
| EDEN FP | Edenred SE | 61,500 | 19.92 | 1,225,019 | 2.3 |
| EPIA SS | Epiroc AB | 42,000 | 24.62 | 1,033,908 | 2.0 |
| FERG | Ferguson Enterprises Inc. | 7,700 | 233.26 | 1,796,102 | 3.4 |
| FDR SM | Fluidra S.A. | 89,000 | 23.20 | 2,064,466 | 3.9 |
| FME GR | Fresenius Medical Care AG & Co. KGaA | 28,000 | 45.32 | 1,268,897 | 2.4 |
| GRG LN | Greggs PLC | 70,500 | 20.33 | 1,432,925 | 2.7 |
| HWDN LN | Howden Joinery Group PLC | 118,000 | 10.59 | 1,249,822 | 2.4 |
| IMCD NA | IMCD N.V. | 23,500 | 104.65 | 2,459,192 | 4.7 |
| INF LN | Infarma PLC | 243,000 | 10.04 | 2,440,608 | 4.7 |
| PHIA NA | Koninklijke Philips N.V. | 69,400 | 27.35 | 1,898,254 | 3.6 |
| LLOY LN | Lloyds Banking Group PLC | 1,180,000 | 1.24 | 1,462,524 | 2.8 |
| 4403 JP | Nof Corp. | 104,005 | 19.96 | 2,076,128 | 4.0 |
| RXL FP | Rexel S.A. | 49,000 | 39.63 | 1,941,685 | 3.7 |
| ROP SW | Roche Holding AG | 3,700 | 399.09 | 1,476,636 | 2.8 |
| RYAAY | Ryanair Holdings PLC -SP-ADR | 35,500 | 57.80 | 2,051,900 | 3.9 |
| SIE GR | Siemens AG | 6,200 | 243.64 | 1,510,539 | 2.9 |
| SMIN LN | Smiths Group PLC | 52,500 | 30.52 | 1,602,091 | 3.1 |
| SW FP | Sodexo S.A. | 41,500 | 51.33 | 2,130,291 | 4.1 |
| 6758 JP | Sony Group Corp. | 48,000 | 20.84 | 1,000,451 | 1.9 |
| SUNB LN | Sunbelt Rentals Holdings Inc. | 35,500 | 63.79 | 2,264,579 | 4.3 |
| 669 HK | Techtronic Industries Co. Ltd. | 153,230 | 13.28 | 2,034,931 | 3.9 |
| ULVR LN | Unilever PLC | 35,500 | 54.90 | 1,948,916 | 3.7 |
| WEIR LN | The Weir Group PLC | 46,500 | 37.50 | 1,743,866 | 3.3 |
| 6841 JP | Yokogawa Electric Corp. | 31,515 | 30.90 | 973,932 | 1.9 |
| | Short-Term Investments | | | 995,070 | 1.9 |
| | Other assets, less liabilities | | | 193,915 | 0.4 |
| | | | | <u>52,363,252</u> | 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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