



FMI International Fund II - Currency Unhedged

Institutional Class: FMIFX

Quarter-End Positions
12/31/2025
Unaudited

SYMBOL	SECURITY DESCRIPTION	SHARES HELD	PRICE	MARKET VALUE	PERCENTAGE OF TOTAL NET
					ASSETS
AHT LN	Ashtead Group PLC	43,500	68.18	2,965,784	4.1
BME LN	B&M European Value Retail S.A.	615,000	2.27	1,394,142	1.9
BKNG	Booking Holdings Inc.	535	5355.33	2,865,102	4.0
CCEP	Coca-Cola Europacific Partners PLC	28,600	90.70	2,594,020	3.6
DBS SP	DBS Group Holdings Ltd.	40,100	43.80	1,756,567	2.4
DGE LN	Diageo PLC	61,000	21.55	1,314,418	1.8
DKSH SW	DKSH Holding AG	24,600	71.89	1,768,495	2.5
EDEN FP	Edenred SE	59,300	22.11	1,310,882	1.8
EPIA SS	Epiroc AB	67,000	22.54	1,510,306	2.1
FERG	Ferguson Enterprises Inc.	9,400	222.63	2,092,722	2.9
FDR SM	Fluidra S.A.	82,000	27.09	2,221,545	3.1
FME GR	Fresenius Medical Care AG & Co. KGaA	34,000	47.77	1,624,027	2.3
GRG LN	Greggs PLC	87,500	22.54	1,972,334	2.7
HWDN LN	Howden Joinery Group PLC	146,000	11.19	1,633,958	2.3
ICLR	ICON PLC	13,700	182.22	2,496,414	3.5
IMCD NA	IMCD N.V.	13,250	90.76	1,202,601	1.7
INF LN	Informa PLC	234,000	11.87	2,776,452	3.9
PHIA NA	Koninklijke Philips N.V.	97,977	27.23	2,667,832	3.7
LLOY LN	Lloyds Banking Group PLC	1,475,000	1.32	1,950,996	2.7
4403 JP	Nof Corp.	127,000	19.27	2,447,788	3.4
RXL FP	Rexel S.A.	91,000	39.22	3,569,212	4.9
ROG SW	Roche Holding AG	4,600	412.97	1,899,663	2.6
RYAAY	Ryanair Holdings PLC -SP-ADR	43,750	72.19	3,158,313	4.4
SIE GR	Siemens AG	7,700	280.08	2,156,587	3.0
SLB	SLB Ltd.	44,600	38.38	1,711,748	2.4
SMIN LN	Smiths Group PLC	64,800	31.63	2,049,633	2.8
SW FP	Sodexo S.A.	51,000	51.24	2,613,034	3.6
6758 JP	Sony Group Corp.	74,500	25.65	1,910,999	2.6
669 HK	Techtronic Industries Co. Ltd.	187,900	11.50	2,161,439	3.0
ULVR LN	Unilever PLC	43,822	65.34	2,863,196	4.0
WEIR LN	The Weir Group PLC	68,000	38.22	2,599,154	3.6
6841 JP	Yokogawa Electric Corp.	57,850	32.07	1,855,282	2.6
Short-Term Investments				2,899,303	4.0
Other assets, less liabilities				83,992	0.1
				<u>72,097,939</u>	<u>100.0</u>

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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