FMI Large Cap Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 98.4%	Shares	Value
Consumer Non-Durables Sector - 3.6%		
Household/Personal Care - 3.6%		
Unilever PLC - ADR	955,000 \$	54,148,500
Consumer Services Sector - 10.2%		
Other Consumer Services - 5.6%		
Booking Holdings, Inc.	17,000 _	84,463,140
Restaurants - 4.6%		
Aramark	1,835,000	68,463,850
Total Consumer Services Sector		152,926,990
Distribution Services Sector - 7.9%		
Food Distributors - 3.4%		
Sysco Corp.	675,000	51,610,500
Wholesale Distributors - 4.5%		
Ferguson Enterprises, Inc.	385,000	66,824,450
Total Distribution Services Sector		118,434,950
Electronic Technology Sector - 7.9%		
Computer Processing Hardware - 3.8%		
Sony Group Corp ADR	2,700,000	57,132,000
Semiconductors - 4.1%		
Microchip Technology, Inc.	525,000	30,108,750
Micron Technology, Inc.	380,000	31,980,800
	,	62,089,550
Total Electronic Technology Sector		119,221,550
Finance Sector - 17.5%		
Investment Banks/Brokers - 6.1%		
Charles Schwab Corp.	1,230,000	91,032,300
Investment Managers - 2.4%		
Blackrock, Inc.	36,000	36,903,960
	_	20,202,200
Multi-Line Insurance - 3.7%	220,000	55 110 200
Progressive Corp.	230,000 _	55,110,300
Property/Casualty Insurance - 5.3%		
Berkshire Hathaway, Inc Class B (a)	175,000	79,324,000
Total Finance Sector	_	262,370,560
Health Services Sector - 9.6%		
Managed Health Care - 3.7%		** *** ***
UnitedHealth Group, Inc.	108,000 _	54,632,880
Medical/Nursing Services - 2.5%		
Fresenius Medical Care AG - ADR	1,660,000	37,582,400
Services to the Health Industry - 3.4%		
Quest Diagnostics Inc.	340,000	51,292,400
Total Health Services Sector	_	143,507,680

Medical Specialties - 4.5%	Health Technology Sector - 4.5%		
Smith & Nephew PLC-ADR 2,004,000 Total Health Technology Sector 66,946,000 Industrial Services Sector - 1.2% Contract Drilling - 1.2% 8 Echiumbages NV 470,000 18,019,000 Echiumbages NV 470,000 18,019,000 Process Industries Sector - 4.4% 350,000 65,495,500 Contract Drilling - 1.2% 350,000 65,495,500 Producer Manufacturina Sector - 1.8% 350,000 29,403,000 Alegian PLC 225,000 29,403,000 Carlies Cos., Inc. 55,000 27,603,000 Macco Corp. 80,000 27,633,000 Carlies Cos., Inc. 80,000 57,338,400 Carlies Global Corp. 80,000 57,338,400 Carlier Global Corp. 80,000 25,338,400 Total Producer Manufacturing Sector 815,000 25,349,850 Discount Stores - 2.9% 20 20,001,200 Discount Stores - 2.9% 20 20,001,200 Orical Retail Trade Sector 87 20 23,945,200 Carldar, Inc., 10 310		1 (15 000	40 001 000
Part Services Sector 1.20% Contract Drilling 1	Similified Repliew I De 14DR		
Mistrial Services Sector - 1.2% Contract Drilling - 1.2% Schlumberger NV	Total Health Technology Sector	_	
Schlumberger NV 470,000 18,019,000 Process Industries Sector - 4.4% Containers/Packaging - 4.4% Containers/Packaging - 4.4% Containers/Packaging - 4.4% Avery Domision Corp. 350,000 65,495,500 Producer Manufacturing Sector - 11.8% 29,403,000 Allegion PLC 29,403,000 Carlisle Cos., Inc. 75,000 29,603,000 Masso Corp. 88,000 29,603,000 Masso Corp. 88,000 29,603,000 Industrial Machinery - 3.8% 20,001,000 Carried Global Corp. 88,000 27,633,000 Intuitial Machinery - 3.8% 88,000 29,601,501 Total Producer Amufacturing Sector 185,000 29,405,103 Betail Trade Sector 98,000 29,601,300 29,601,300 29,601,300 29,601,300 29,601,300 29,601,300 29,601,300 29,601,300	Ov	-	
Process Industries Sector - 4.4% Containers Packaging - 4.4%			
Process Industries Sector - 4.4%			
Containers/Packaging -4.4% Avery Dension Corp. 65,495,500 Producer Manufacturing Sector - 1.8% Building Products - 8.0% 225,000 29,403,000 Carlisle Cos., Inc. 55,000 227,603,000 Carlisle Cos., Inc. 55,000 220,403,000 Masco Corp. 85,000 27,538,000 Industrial Machinery - 3.8% 840,000 57,338,400 Carrier Global Corp. 840,000 57,338,400 Total Producer Manufacturing Sector 880,000 22,349,800 Total Producer Manufacturing Sector 185,000 22,349,800 Total Producer Manufacturing Sector 185,000 22,349,800 Discount Stores - 2.0% 280,000,300 20,001,300 Discount Stores - 2.0% 305,000 29,601,300 Discount Stores - 2.0% 710,000 58,049,600 Occilly Automotive, Inc., 10 710,000 58,995,000 Total Retail Trade Sector - 6.8% 190,000 33,067,600 Total College Services Sector - 6.8% 190,000 33,067,600 Total Celaso A 36,000	Schlumberger NV	470,000	18,019,800
Containers/Packaging -4.4% Avery Dension Corp. 65,495,500 Producer Manufacturing Sector - 1.8% Building Products - 8.0% 225,000 29,403,000 Carlisle Cos., Inc. 55,000 227,603,000 Carlisle Cos., Inc. 55,000 220,403,000 Masco Corp. 85,000 27,538,000 Industrial Machinery - 3.8% 840,000 57,338,400 Carrier Global Corp. 840,000 57,338,400 Total Producer Manufacturing Sector 880,000 22,349,800 Total Producer Manufacturing Sector 185,000 22,349,800 Total Producer Manufacturing Sector 185,000 22,349,800 Discount Stores - 2.0% 280,000,300 20,001,300 Discount Stores - 2.0% 305,000 29,601,300 Discount Stores - 2.0% 710,000 58,049,600 Occilly Automotive, Inc., 10 710,000 58,995,000 Total Retail Trade Sector - 6.8% 190,000 33,067,600 Total College Services Sector - 6.8% 190,000 33,067,600 Total Celaso A 36,000	Process Industries Sector 1/10%		
Producer Manufacturing Sector - 11.8% Producer - 8.0% Sector - 11.8% Sector - 11.8%			
Product - 8.0% Prod		350,000	65,495,500
Pailiding Products - 8.0% 225,00% 230,00% 200,00		· -	
Allegion PLC 225,000 29,403,000 Masco Corp. 75,000 27,663,000 Masco Corp. 855,000 62,047,350 19,113,350 10,113,35			
Garlise Cos., Inc. 75,000 27,63,000 Masco Corp. 855,00 62,047,350 Industrial Machinery - 3.8%			
Mase Corp. 85,000 (20,473.05) Industrial Machinery - 3.8% 119,113.36 Carrier Global Corp. 840,000 57,338,400 Total Producer Munifacturing Sector 840,000 57,338,400 Retail Trade Sector - 9.9% Appare/Producear Retail - 1.5% 185,000 22,349,850 Discount Stores - 2.0% 185,000 29,601,300 Dollar Tree, Inc. (a) 395,000 29,601,300 O'Reilly Stores - 6.4% 710,000 58,049,600 Card Max, Inc. (b) 710,000 58,049,600 O'Reilly Automotive, Inc. (c) 32,000 37,945,600 O'Reilly Automotive, Inc. (c) 37,945,600 95,995,200 Total Retail Trade Sector 190,000 33,067,600 Total Retail Trade Sector - 6.8% 190,000 33,067,600 Internet Software/Services Sector - 6.8% 190,000 33,067,600 Internet Software/Services Sector - 6.8% 190,000 33,067,600 Total Technology Services Sector - 1.8% 190,000 46,791,500 Section of Software Sector - 3.1% 1,450,000 46,791,500 <	· ·		
Industrial Machinery - 3.8%			
Part Carrier Global Corp.	Masco Corp.	855,000 _	
Carrier Global Corp. 84,000 57,338,400 Total Producer Manufacturing Sector 176,451,750 Retail Trade Sector - 9.9% 38,000 22,349,850 Discount Stores - 2.0% 185,000 22,349,850 Discount Stores - 6.4% 395,000 29,601,300 Cardiaty, Stores - 6.4% 710,000 58,049,600 Cardiaty, Stores - 6.4% 710,000 58,049,600 O'Reilly Automotive, Inc. 60 32,00 37,945,600 O'Reilly Automotive, Inc. 60 32,00 37,945,600 Total Retail Trade Sector 147,946,330 CDW Corp. 190,00 33,067,600 Corp. 190,00 33,067,600 Total Technology Services - 2.2% 190,00 33,067,600 Total Technology Services Sector 8 69,094,500 Total Technology Services Sector 100,00 46,791,500 Total Technology Services Sector 1,450,000 46,791,500 Total Technology Services Sector 1,450,000 46,791,500 Total Technology Services Sector 1,450,000 46,791,500 Sal	Industrial Machinery - 3.8%	-	119,113,330
Petail Trade Sector - 9.9% Apparel/Footwear Retail - 1.5% TIX Cos., Inc.	·	840.000	57.338.400
Retail Trade Sector - 9.9%	•	_	
Paparel/Footwear Retail - 1.5% 185,000 22,349,850 20,349,850		_	
Discount Stores - 2.0% 22,349,850 29,601,300 29,6	Retail Trade Sector - 9.9%		
Discount Stores - 2.0% 395,000 29,601,300 Specialty Stores - 6.4% 710,000 58,049,600 O'Reilly Automotive, Inc. (a) 32,000 37,945,600 O'Reilly Automotive, Inc. (b) 32,000 37,945,600 Total Retail Trade Sector 147,946,350 Technology Services Sector - 6.8% Information Technology Services - 2.2% 190,000 33,067,600 CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% 1,450,000 46,791,500 CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 SHORT-TERM INVESTMENTS - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988) <td></td> <td></td> <td></td>			
Pollar Tree, Inc. (a) 395,000 29,601,300 Specialty Stores - 6.4% 710,000 58,049,600 CarMax, Inc. (a) 710,000 58,049,600 O'Reilly Automotive, Inc. (b) 32,000 37,945,600 Total Retail Trade Sector 32,000 37,945,600 Total Retail Trade Sector - 6.8% Information Technology Services - 2.2% CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% A services - 4.6% A services - 4.6% A services - 3.1% Total Technology Services Sector 365,000 69,094,500 Total Technology Services Sector 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 Money Market Funds - 2.8% Shares Value Money Market Funds - 2.8% Shares Total Shares 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	TJX Cos., Inc.	185,000	22,349,850
Specialty Stores - 6.4% 395,000 29,601,309 CarMax, Inc. (a) 710,000 58,049,600 OReilly Automotive, Inc. (a) 32,000 37,945,600 Total Retail Trade Sector 147,946,350 Total Retail Trade Sector - 6.8% 190,000 33,067,600 Technology Services Sector - 6.8% 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Total Technology Services Sector 102,162,100 Total Technology Services Sector 1,450,000 46,791,500 Total Technology Services Sector 1,450,000 46,791,500 Total COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 SHORT-TERM INVESTMENTS - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	Discount Stores 2.00/		
Specialty Stores - 6.4% CarMax, Inc. (a) 710,000 58,049,600 O'Reilly Automotive, Inc. (a) 32,000 37,945,600 Total Retail Trade Sector 147,946,350 Technology Services Sector - 6.8% Information Technology Services - 2.2% 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% 365,000 46,791,500 CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 SHORT-TERM INVESTMENTS - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,074,074,455) 41,691,228 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)		395 000	29 601 300
CarMax, Inc. (a) 710,000 58,049,600 O'Reilly Automotive, Inc. (a) 32,000 37,945,600 Total Retail Trade Sector 147,946,350 Technology Services Sector - 6.8% Information Technology Services - 2.2% 190,000 33,067,600 CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% 1,450,000 46,791,500 CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 SHORT-TERM INVESTMENTS - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1,2)% (18,183,988)	Donar Tree, me.		27,001,300
O'Reilly Automotive, Inc. (a) 32,000 37,945,600 Total Retail Trade Sector 147,946,350 Technology Services Sector - 6.8% Information Technology Services - 2.2% 190,000 33,067,600 CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% \$1,161,10,28 First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 1,516,115,058 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1,2)% (18,183,98)	Specialty Stores - 6.4%		
Total Retail Trade Sector 95,995,200 Technology Services Sector - 6.8% Information Technology Services - 2.2% CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 365,000 69,094,500 Total Technology Services Sector 1,450,000 46,791,500 Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) Yalue Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	CarMax, Inc. (a)	710,000	58,049,600
Technology Services Sector - 6.8% 147,946,350 Information Technology Services - 2.2% 20W Corp. 190,000 33,067,600 Internet Software/Services - 4.6% Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% 8 Railroads - 3.1% 2 CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) Yalue Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (1,818,3988)	O'Reilly Automotive, Inc. (a)	32,000	
Technology Services Sector - 6.8%		· -	
Information Technology Services - 2.2% CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% CSX Corp.	Total Retail Trade Sector	_	147,946,350
Information Technology Services - 2.2% CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% CSX Corp.	Tashualam Saminas Sastan (99/		
CDW Corp. 190,000 33,067,600 Internet Software/Services - 4.6% 365,000 69,094,500 Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) Yalue Money Market Funds - 2.8% Value First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,074,074,455) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)			
Internet Software/Services - 4.6% Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) Value Money Market Funds - 2.8% Value First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	•	190,000	33.067.600
Alphabet, Inc Class A 365,000 69,094,500 Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) Value SHORT-TERM INVESTMENTS - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	1	_	
Total Technology Services Sector 102,162,100 Transportation Sector - 3.1% Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,474,423,830 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	Internet Software/Services - 4.6%		
Transportation Sector - 3.1% Railroads - 3.1% CSX Corp.	Alphabet, Inc Class A	365,000	
Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,474,423,830 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	Total Technology Services Sector		102,162,100
Railroads - 3.1% CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,474,423,830 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	Transportation Sector 2.10/		
CSX Corp. 1,450,000 46,791,500 TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,474,423,830 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)			
TOTAL COMMON STOCKS (Cost \$1,032,383,227) 1,474,423,830 SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)		1 450 000	46 791 500
SHORT-TERM INVESTMENTS - 2.8% Value Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	1	1,450,000	
Money Market Funds - 2.8% Shares First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)		_	,,,
First American Treasury Obligations Fund - Class X, 4.40% (b) 41,691,228 TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	SHORT-TERM INVESTMENTS - 2.8%		Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228) 41,691,228 TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	Money Market Funds - 2.8%		
TOTAL INVESTMENTS - 101.2% (Cost \$1,074,074,455) 1,516,115,058 Liabilities in Excess of Other Assets - (1.2)% (18,183,988)		41,691,228	
Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	TOTAL SHORT-TERM INVESTMENTS (Cost \$41,691,228)	_	41,691,228
Liabilities in Excess of Other Assets - (1.2)% (18,183,988)	TOTAL INVESTMENTS: 101 20/ (C-+ 01 074 074 455)		1.516.115.050
1,77/,731,070		4	
			1, 1, 1, 1, 1, 1, 1

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

FMI Large Cap Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

		Level 1	Level 2		Level 3		<u>Total</u>
<u>Investments:</u>							
Common Stocks	\$ 1,	,474,423,830	\$	- \$		- \$	1,474,423,830
Money Market Funds		41,691,228		_		_	41,691,228
Total Investments	\$ 1,	,516,115,058	\$	- \$		- \$	1,516,115,058

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.