



FMI Large Cap Fund
Investor Class: FMIHX
Institutional Class: FMIQX

Quarter-End Positions
09/30/2025
Unaudited

					PERCENTAGE OF
					TOTAL NET
SYMBOL	SECURITY DESCRIPTION	SHARES HELD	PRICE	MARKET VALUE	ASSETS
ALLE	Allegion PLC	210,000	177.35	37,243,500	2.7
GOOGL	Alphabet Inc. - CI A	225,000	243.1	54,697,500	3.9
ARMK	Aramark	1,825,000	38.4	70,080,000	5.0
AVY	Avery Dennison Corp.	385,000	162.17	62,435,450	4.5
BDX	Becton Dickinson & Co.	305,000	187.17	57,086,850	4.1
BRK/B	Berkshire Hathaway Inc. - CI B	96,000	502.74	48,263,040	3.5
BLK	Blackrock Inc.	22,000	1165.87	25,649,140	1.8
BKNG	Booking Holdings Inc.	15,000	5399.27	80,989,050	5.8
COF	Capital One Financial Corp	185,000	212.58	39,327,300	2.8
CSL	Carlisle Cos. Inc.	70,000	328.96	23,027,200	1.7
KMX	Carmax Inc.	835,000	44.87	37,466,450	2.7
CARR	Carrier Global Corp.	960,000	59.7	57,312,000	4.1
CDW	CDW Corp.	285,000	159.28	45,394,800	3.3
CSX	CSX Corp.	1,575,000	35.51	55,928,250	4.0
DLTR	Dollar Tree Inc.	345,000	94.37	32,557,650	2.3
FERG	Ferguson Enterprises Inc.	415,000	224.58	93,200,700	6.7
FMS	Fresenius Medical Care AG & Co. KGaA - SP-ADR	1,455,000	26.33	38,310,150	2.8
PHG	Koninklijke Philips N.V. - SP-ADR	1,885,000	27.26	51,385,100	3.7
MAS	Masco Corp.	765,000	70.39	53,848,350	3.9
PGR	The Progressive Corp.	113,000	246.95	27,905,350	2.0
DGX	Quest Diagnostics Inc.	305,000	190.58	58,126,900	4.2
SLB	Schlumberger Ltd.	800,000	34.37	27,496,000	2.0
SCHW	The Charles Schwab Corp.	1,090,000	95.47	104,062,300	7.5
2572111D	Sony Financial Group Inc.	310,000	5.55	1,720,500	0.1
SONY	Sony Group Corp. - SP-ADR	1,550,000	28.79	44,624,500	3.2
SYT	Sysco Corp.	615,000	82.34	50,639,100	3.6
UL	Unilever PLC - SP-ADR	840,000	59.28	49,795,200	3.6
UNH	UnitedHealth Group Inc.	115,000	345.3	39,709,500	2.9
Short-Term Investments				22,491,989	1.6
Other assets, less liabilities				- 516,800	0.0
				1,390,257,019	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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