



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

Quarter-End Positions
12/31/2025
Unaudited

					PERCENTAGE OF TOTAL NET ASSETS
SYMBOL	SECURITY DESCRIPTION	SHARES HELD	PRICE	MARKET VALUE	
ACN	Accenture PLC	175,000	268.3	46,952,500	3.8
ALLE	Allegion PLC	260,000	159.22	41,397,200	3.3
GOOGL	Alphabet Inc. - Cl A	205,000	313	64,165,000	5.1
ARMK	Aramark	1,585,000	36.86	58,423,100	4.7
ACGL	Arch Capital Group Ltd.	285,000	95.92	27,337,200	2.2
AVY	Avery Dennison Corp.	360,000	181.88	65,476,800	5.3
BDX	Becton Dickinson & Co.	280,000	194.07	54,339,600	4.4
BRK/B	Berkshire Hathaway Inc. - Cl B	90,000	502.65	45,238,500	3.6
BKNG	Booking Holdings Inc.	14,000	5355.33	74,974,620	6.0
COF	Capital One Financial Corp	170,000	242.36	41,201,200	3.3
CSL	Carlisle Cos. Inc.	65,000	319.86	20,790,900	1.7
CARR	Carrier Global Corp.	1,000,000	52.84	52,840,000	4.2
CDW	CDW Corp.	260,000	136.2	35,412,000	2.8
CSX	CSX Corp.	1,020,000	36.25	36,975,000	3.0
DLTR	Dollar Tree Inc.	300,000	123.01	36,903,000	3.0
FERG	Ferguson Enterprises Inc.	290,000	222.63	64,562,700	5.2
FMS	Fresenius Medical Care AG & Co. KGaA - SP-ADR	1,255,000	23.82	29,894,100	2.4
PHG	Koninklijke Philips N.V. - SP-ADR	1,640,000	27.08	44,411,200	3.6
MAS	Masco Corp.	665,000	63.46	42,200,900	3.4
PGR	The Progressive Corp.	105,000	227.72	23,910,600	1.9
DGX	Quest Diagnostics Inc.	265,000	173.53	45,985,450	3.7
SLB	SLB Ltd.	675,000	38.38	25,906,500	2.1
SCHW	The Charles Schwab Corp.	975,000	99.91	97,412,250	7.8
SONY	Sony Group Corp. - SP-ADR	1,420,000	25.6	36,352,000	2.9
SYT	Sysco Corp.	540,000	73.69	39,792,600	3.2
UL	Unilever PLC - SP-ADR	653,889	65.4	42,764,334	3.4
UNH	UnitedHealth Group Inc.	100,000	330.11	33,011,000	2.6
Short-Term Investments				19,448,951	1.6
Other assets, less liabilities				- 1,635,747	-0.2
				<u>1,246,443,458</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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