



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

**Quarter-End Positions**  
**12/31/2024**  
**Unaudited**

<b>SYMBOL</b>	<b>SECURITY DESCRIPTION</b>	<b>SHARES HELD</b>	<b>PRICE</b>	<b>MARKET VALUE</b>	<b>PERCENTAGE OF TOTAL NET ASSETS</b>
ALLE	Allegion PLC	225,000	130.68	29,403,000	2.0
GOOGL	Alphabet Inc. - CI A	365,000	189.3	69,094,500	4.6
ARMK	Aramark	1,835,000	37.31	68,463,850	4.6
AVY	Avery Dennison Corp.	350,000	187.13	65,495,500	4.4
BRK/B	Berkshire Hathaway Inc. - CI B	175,000	453.28	79,324,000	5.3
BLK	Blackrock Inc.	36,000	1025.11	36,903,960	2.5
BKNG	Booking Holdings Inc.	17,000	4968.42	84,463,140	5.6
CSL	Carlisle Cos. Inc.	75,000	368.84	27,663,000	1.8
KMX	Carmax Inc.	710,000	81.76	58,049,600	3.9
CARR	Carrier Global Corp.	840,000	68.26	57,338,400	3.8
CDW	CDW Corp.	190,000	174.04	33,067,600	2.2
CSX	CSX Corp.	1,450,000	32.27	46,791,500	3.1
DLTR	Dollar Tree Inc.	395,000	74.94	29,601,300	2.0
FERG	Ferguson Enterprises Inc.	385,000	173.57	66,824,450	4.5
FMS	Fresenius Medical Care AG & Co. KGaA - SP-ADR	1,660,000	22.64	37,582,400	2.5
PHG	Koninklijke Philips N.V. - SP-ADR	1,615,000	25.32	40,891,800	2.7
MAS	Masco Corp.	855,000	72.57	62,047,350	4.1
MCHP	Microchip Technology Inc.	525,000	57.35	30,108,750	2.0
MU	Micron Technology Inc.	380,000	84.16	31,980,800	2.1
ORLY	O'Reilly Automotive, Inc.	32,000	1185.8	37,945,600	2.5
PGR	The Progressive Corp.	230,000	239.61	55,110,300	3.7
DGX	Quest Diagnostics Inc.	340,000	150.86	51,292,400	3.4
SLB	Schlumberger Ltd.	470,000	38.34	18,019,800	1.2
SCHW	The Charles Schwab Corp.	1,230,000	74.01	91,032,300	6.1
SNN	Smith & Nephew PLC - SP-ADR	1,060,000	24.58	26,054,800	1.7
SONY	Sony Group Corp. - SP-ADR	2,700,000	21.16	57,132,000	3.8
SYT	Sysco Corp.	675,000	76.46	51,610,500	3.4
TJX	The TJX Companies Inc.	185,000	120.81	22,349,850	1.5
UL	Unilever PLC - SP-ADR	955,000	56.7	54,148,500	3.6
UNH	UnitedHealth Group Inc.	108,000	505.86	54,632,880	3.6
	Short-Term Investments			41,691,228	2.8
	Other assets, less liabilities			14,058,298	1.0
				<u>1,500,770,356</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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