

Schedule of Investments

FMC Select Fund

July 31, 2017

(Unaudited)

	Shares	Value (000)
Common Stock (99.5%)		
Banks (3.2%)		
Wells Fargo	140,000	\$ 7,551
Basic Industry (5.6%)		
Honeywell International	95,000	12,931
Chemicals (3.8%)		
PPG Industries	85,000	8,946
Consumer Products (11.5%)		
Autozone*	9,500	5,128
Newell Brands	231,415	12,200
Reckitt Benckiser Group ⁽¹⁾	98,000	9,521
		<u>26,849</u>
Food & Beverage (17.6%)		
Anheuser-Busch InBev ADR	75,000	9,050
Dunkin' Brands Group	130,000	6,894
Kraft Heinz	112,000	9,796
Nestle ADR	108,000	9,103
Yum! Brands	80,000	6,038
		<u>40,881</u>
Health Care (15.2%)		
CVS Health	114,400	9,144
Danaher	150,000	12,224
Johnson & Johnson	106,000	14,068
		<u>35,436</u>
Miscellaneous (18.9%)		
Berkshire Hathaway, Cl B*	81,550	14,269
Brookfield Asset Management, Cl A	280,000	10,889
Discover Financial Services	100,000	6,094
Onex	160,000	12,794
		<u>44,046</u>
Services (11.9%)		
Aramark	250,000	9,965
KAR Auction Services	235,000	9,879
Service Corporation International	224,200	7,787
		<u>27,631</u>
Technology (11.8%)		
Alphabet, Cl A*	14,200	13,426
Apple	94,000	13,981
		<u>27,407</u>
Total Common Stock		
(Cost \$125,533)		<u>231,678</u>
Short-Term Investment (0.6%)		
Dreyfus Treasury Prime Cash Management Fund, Cl I, 0.860% ⁽²⁾ (Cost \$1,380)	1,379,977	1,380
Total Investments (100.1%)		
(Cost \$126,913) [†]		<u>\$ 233,058</u>

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July 31, 2017

(Unaudited)

Percentages are based on Net Assets (in thousands) of \$232,929.

** Non-income producing security.*

⁽¹⁾ Security is traded on a foreign stock exchange.

⁽²⁾ The rate shown is the 7-day effective yield as of July 31, 2017.

ADR — American Depositary Receipt

CI — Class

† As of July 31, 2017, the tax basis cost of the Fund's investments was \$126,913 (in thousands) and the unrealized appreciation (depreciation) (in thousands) were \$106,645 and \$(500), respectively.

As of July 31, 2017, all of the investments for the Fund are Level 1, in accordance with the fair value hierarchy.

During the period ended July 31, 2017, there were no transfers between Level 1 and Level 2 assets and liabilities. For the period ended July 31, 2017, the Fund did not hold any Level 3 securities.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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