

Schedule of Investments

FMC Select Fund

July 31, 2016

(Unaudited)

	Shares	Value (000)
Common Stock (97.2%)		
Banks (2.3%)		
Wells Fargo	140,000	\$ 6,716
Basic Industry (9.3%)		
Danaher	150,000	12,216
Fortive*	75,000	3,616
Honeywell International	95,000	11,051
		<u>26,883</u>
Chemicals (6.2%)		
PPG Industries	85,000	8,900
WR Grace	120,000	8,985
		<u>17,885</u>
Consumer Products (14.6%)		
Autozone*	17,000	13,838
Newell Brands	231,415	12,140
Reckitt Benckiser Group ⁽¹⁾	165,000	16,040
		<u>42,018</u>
Food & Beverage (21.4%)		
Anheuser-Busch InBev ADR	115,000	14,886
Diageo PLC	400,000	11,460
Kraft Heinz	112,000	9,676
Nestle ADR	150,000	12,034
Yum! Brands	155,000	13,860
		<u>61,916</u>
Health Care (9.6%)		
CVS Health	157,000	14,557
Johnson & Johnson	106,000	13,274
		<u>27,831</u>
Miscellaneous (13.7%)		
Berkshire Hathaway, Cl B*	81,550	11,765
Brookfield Asset Management, Cl A	427,500	14,779
Onex	210,150	13,036
		<u>39,580</u>
Services (12.8%)		
Aramark	354,000	12,691
KAR Auction Services	240,000	10,265
Service Corporation International	500,000	13,860
		<u>36,816</u>
Technology (7.3%)		
Alphabet, Cl A*	14,200	11,237
Apple	94,000	9,796
		<u>21,033</u>
Total Common Stock		
(Cost \$159,114)		<u>280,678</u>

Schedule of Investments

FMC Select Fund

July 31, 2016

(Unaudited)

	Shares	Value (000)
Short-Term Investment (2.8%)		
Dreyfus Treasury Prime Cash Management Fund, CI I, 0.180% ⁽²⁾ (Cost \$7,975)	7,975,341	<u>\$ 7,975</u>
Total Investments (100.0%)		
(Cost \$167,089)†		<u>\$ 288,653</u>

Percentages are based on Net Assets (in thousands) of \$288,586.

* 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, 2016.

ADR — American Depositary Receipt

CI — Class

PLC — Public Limited Company

† As of July 31, 2016, the tax basis cost of the Fund's investments was \$167,089 (in thousands) and the unrealized appreciation (in thousands) was \$121,564.

As of July 31, 2016, all of the investments for the Fund are Level 1, in accordance with the fair value hierarchy.

During the period ended July 31, 2016, there were no transfers between Level 1 and Level 2 assets and liabilities. For the period ended July 31, 2016, 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.

FMC-QH-001-2600