

**Schedule of Investments**

**FMC Select Fund**

January 31, 2017

(Unaudited)

	Shares	Value (000)
<b>Common Stock (95.7%)</b>		
<b>Airlines (2.0%)</b>		
Spirit Airlines*	90,000	\$ 4,864
<b>Banks (3.2%)</b>		
Wells Fargo	140,000	7,886
<b>Basic Industry (4.5%)</b>		
Honeywell International	95,000	11,240
<b>Chemicals (6.8%)</b>		
PPG Industries	85,000	8,501
WR Grace	120,000	8,321
		16,822
<b>Consumer Products (13.5%)</b>		
Autozone*	9,500	6,887
Coty, CI A	385,000	7,392
Newell Brands	231,415	10,953
Reckitt Benckiser Group <sup>(1)</sup>	98,000	8,389
		33,621
<b>Food &amp; Beverage (14.6%)</b>		
Anheuser-Busch InBev ADR	75,000	7,820
Dunkin' Brands Group	100,000	5,187
Kraft Heinz	112,000	10,000
Nestle ADR	108,000	7,908
Yum! Brands	80,000	5,242
		36,157
<b>Health Care (13.5%)</b>		
CVS Health	114,400	9,016
Danaher	150,000	12,588
Johnson & Johnson	106,000	12,004
		33,608
<b>Miscellaneous (16.0%)</b>		
Berkshire Hathaway, CI B*	81,550	13,386
Brookfield Asset Management, CI A	280,000	9,682
Discover Financial Services	80,000	5,542
Onex	160,000	11,154
		39,764
<b>Services (10.4%)</b>		
Aramark	250,000	8,460
KAR Auction Services	235,000	10,704
Service Corporation International	224,200	6,531
		25,695
<b>Shipping (1.9%)</b>		
FedEx	25,000	4,728
<b>Technology (9.3%)</b>		
Alphabet, CI A*	14,200	11,647
Apple	94,000	11,407
		23,054

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January 31, 2017

(Unaudited)

	Shares	Value (000)
<b>Total Common Stock</b>		
(Cost \$150,308) .....		<u>\$ 237,439</u>
<b>Short-Term Investment (4.4%)</b>		
Dreyfus Treasury Prime Cash Management Fund, CI I, 0.350% <sup>(2)</sup>		
(Cost \$10,965) .....	10,965,152	<u>10,965</u>
<b>Total Investments (100.1%)</b>		
(Cost \$161,273) <sup>†</sup> .....		<u>\$ 248,404</u>

Percentages are based on Net Assets (in thousands) of \$248,232.

\* Non-income producing security.

<sup>(1)</sup> Security is traded on a foreign stock exchange.

<sup>(2)</sup> The rate shown is the 7-day effective yield as of January 31, 2017.

ADR — American Depositary Receipt

CI — Class

<sup>†</sup> As of January 31, 2017, the tax basis cost of the Fund's investments was \$161,273 (in thousands) and the unrealized appreciation (depreciation) (in thousands) were \$89,197 and \$(2,066), respectively.

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

During the period ended January 31, 2017, there were no transfers between Level 1 and Level 2 assets and liabilities. For the period ended January 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.

FMC-QH-001-2700