

Schedule of Investments

FMC Strategic Value Fund

July 31, 2017

(Unaudited)

	Shares	Value (000)
Common Stock (88.2%)		
Airlines (3.1%)		
Southwest Airlines	59,835	\$ 3,322
Automotive (2.5%)		
Horizon Global*	193,475	2,697
Aviation (4.2%)		
Fly Leasing Ltd. ADR*	320,130	4,514
Banks (4.2%)		
Citigroup	65,000	4,449
Basic Industry (0.7%)		
Mueller Industries	23,100	728
Energy (0.6%)		
Range Resources	30,000	633
Food & Beverage (3.3%)		
Nomad Foods Ltd.*	242,725	3,459
Health Care (5.0%)		
Capital Senior Living*	383,000	5,286
Homebuilding (5.6%)		
Lennar, Cl A	55,450	2,908
New Home*	285,000	3,081
		<u>5,989</u>
Industrial/Manufacturing (12.8%)		
Alamo Group	40,448	3,762
AZZ	62,000	3,143
TriMas*	276,600	6,735
		<u>13,640</u>
Media (4.6%)		
Emerald Expositions Events	115,900	2,653
Viacom, Cl B	65,000	2,269
		<u>4,922</u>
Miscellaneous Conglomerate (12.4%)		
Brookfield Asset Management, Cl A	175,000	6,806
Dundee, Cl A*(1)	769,450	1,631
Onex	60,000	4,798
		<u>13,235</u>
Miscellaneous Consumer (14.3%)		
HRG Group*	294,900	4,886
Newell Brands	116,370	6,135
Prestige Brands Holdings*	80,000	4,290
		<u>15,311</u>
Paper (2.3%)		
Neenah Paper	31,000	2,477
Retail-Restaurants (3.6%)		
Carrols Restaurant Group*	315,075	3,844
Services (4.2%)		
CBIZ*	304,300	4,519

Schedule of Investments

FMC Strategic Value Fund

July 31, 2017

(Unaudited)

	Shares/Face Amount (000)	Value (000)
Transportation Equipment (4.8%)		
AMERCO	13,075	\$ 5,080
Total Common Stock (Cost \$71,752)		<u>94,105</u>
Corporate Obligation (0.1%)		
Basic Industry (0.1%)		
Mueller Industries 6.000%, 03/01/27 (Cost \$115)	\$ 115	<u>118</u>
Short-Term Investment (11.0%)		
Dreyfus Treasury Prime Cash Management Fund, CI I, 0.860% ⁽²⁾ (Cost \$11,759)	11,759,453	<u>11,759</u>
Total Investments (99.3%) (Cost \$83,626)†		<u>\$ 105,982</u>

Percentages are based on Net Assets (in thousands) of \$106,776.

* 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

Ltd. — Limited

† As of July 31, 2017, the tax basis cost of the Fund's investments was \$83,626 (in thousands) and the unrealized appreciation (depreciation) (in thousands) were \$27,546 and \$(5,190), respectively.

The table below sets forth information about the Level within the fair value hierarchy at which the Fund's investments are measured at July 31, 2017:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 94,105	\$ —	\$ —	\$ 94,105
Corporate Obligation	—	118	—	118
Short-Term Investment	11,759	—	—	11,759
Total	\$ 105,864	\$ 118	\$ —	\$ 105,982

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.

FMC-QH-002-2800