

Schedule of Investments

FMC Strategic Value Fund

July 31, 2016

(Unaudited)

	Shares	Value (000)
Common Stock (91.6%)		
Agriculture (7.5%)		
Agrium	47,000	\$ 4,266
AgroFresh Solutions*	896,353	5,781
		<u>10,047</u>
Automotive (2.2%)		
Horizon Global*	226,100	2,951
Aviation (6.2%)		
Fly Leasing Ltd. ADR	676,360	8,380
Banks (2.1%)		
Citigroup	65,000	2,848
Basic Industry (2.7%)		
Mueller Industries	108,100	3,680
Energy (6.1%)		
Approach Resources*	540,000	896
Halliburton	69,000	3,013
Range Resources	105,000	4,233
		<u>8,142</u>
Homebuilding (2.1%)		
New Home*	285,000	2,807
Industrial/Manufacturing (14.1%)		
Actuant, CI A	100,000	2,375
Alamo Group	103,300	6,934
AZZ	85,000	5,277
TriMas*	243,300	4,348
		<u>18,934</u>
Media (3.1%)		
Viacom, CI B	90,000	4,092
Miscellaneous Conglomerate (6.9%)		
Brookfield Asset Management, CI A	105,000	3,630
Dundee, CI A ^{*(1)}	350,000	1,844
Onex	60,000	3,722
		<u>9,196</u>
Miscellaneous Consumer (12.6%)		
HRG Group*	441,500	6,574
Newell Brands	116,370	6,105
Prestige Brands Holdings*	80,000	4,280
		<u>16,959</u>
Paper (4.2%)		
Neenah Paper	73,997	5,582
Recreation/Leisure (3.3%)		
Drew Industries	48,500	4,443
Retail-Restaurants (3.0%)		
Carrols Restaurant Group*	336,600	4,076
Services (2.7%)		
CBIZ*	334,300	3,614
Shipping (4.1%)		
Navigator Holdings Ltd.*	572,000	5,514

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July 31, 2016

(Unaudited)

	Shares	Value (000)
Technology (3.2%)		
TeleTech Holdings	150,000	\$ 4,281
Transportation Equipment (3.5%)		
AMERCO	11,815	4,673
Wholesale/Distribution (2.0%)		
Essendant	133,144	2,668
Total Common Stock		
(Cost \$93,894)		122,887
Short-Term Investment (8.7%)		
Dreyfus Treasury Prime Cash Management Fund, CI I, 0.180% ⁽²⁾ (Cost \$11,697)	11,697,253	11,697
Total Investments (100.3%)		
(Cost \$105,591)†		\$ 134,584

Percentages are based on Net Assets (in thousands) of \$134,175.

* 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

Ltd. — Limited

† As of July 31, 2016, the tax basis cost of the Fund's investments was \$105,591 (in thousands) and the unrealized appreciation (depreciation) (in thousands) were \$36,437 and \$(7,444), respectively.

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-002-2600