

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			1,260	150,998	0.592%
AbbVie			1,120	121,206	0.475%
Accenture			387	106,909	0.419%
Accton Technology			4,000	38,889	0.152%
Activision Blizzard			378	35,154	0.138%
Adidas			181	56,543	0.222%
Adobe			323	153,545	0.602%
Advanced Micro Devices			491	38,544	0.151%
Adyen			16	35,702	0.140%
Afterpay			264	20,619	0.081%
AIA Group			8,400	102,789	0.403%
Airbus			388	44,006	0.172%
Air Canada			1,660	34,542	0.135%
Air Products & Chemicals			116	32,635	0.128%
Aker BP			1,666	47,260	0.185%
Alibaba Group Holding, ADR			934	211,766	0.830%
A-Living Smart City Services			6,000	26,710	0.105%
Allianz			300	76,307	0.299%
Allstate			540	62,046	0.243%
Alphabet Class A			249	513,567	2.012%
Amadeus IT			350	24,930	0.098%
Amazon.com			199	615,722	2.412%
Ameren			1,146	93,239	0.365%
American Express			376	53,181	0.208%
American Tower, REIT			225	53,789	0.211%
American Water Works			379	56,820	0.223%
Amgen			367	91,313	0.358%
Anthem			178	63,893	0.250%
Aon			62	14,267	0.056%
Apple			7,034	859,203	3.366%
Applied Materials			590	78,824	0.309%
Arch Capital Group			1,250	47,963	0.188%
Argenx, ADR			109	30,018	0.118%
Aristocrat Leisure			1,597	41,898	0.164%
Asahi Group Holdings			1,200	50,797	0.199%
Ashtead			2,005	119,690	0.469%
Asian Paints			1,092	37,988	0.149%
ASML Holding			228	140,758	0.551%
Astellas Pharma			2,300	35,430	0.139%
Atlas Copco			1,205	62,802	0.246%
Australia & New Zealand Banking			2,208	47,407	0.186%
AutoZone			43	60,385	0.237%
AvalonBay Communities, REIT			151	27,861	0.109%
Avantor			2,043	59,104	0.232%
Bandai Namco Holdings			1,100	78,636	0.308%
Bank of America			5,925	229,238	0.898%
Bank Rakyat Indonesia (Persero)			180,000	54,609	0.214%
Baxter International			591	49,845	0.195%
BeiGene, ADR			70	24,366	0.095%
Best Buy			240	27,554	0.108%
Bhp			2,713	94,112	0.369%
Biogen			73	20,422	0.080%
BlackRock			111	83,690	0.328%
BNP Paribas			974	59,345	0.232%
Boeing			301	76,671	0.300%
Boliden			1,785	66,229	0.259%
Booking Holdings			25	58,246	0.228%
Booz Allen Hamilton			642	51,700	0.203%
Broadcom			238	110,351	0.432%
Brookfield Asset Management			1,983	88,207	0.346%
Brookfield Renewable			600	28,107	0.110%
Cable One			34	62,164	0.244%
Camden Property Trust, REIT			380	41,766	0.164%
Canadian Pacific Railway			168	64,168	0.251%
Carrier Global			1,475	62,275	0.244%

Castellum	1,682	37,115	0.145%
Celanese	546	81,796	0.320%
CGI	453	37,734	0.148%
Chaillese Holding	18,827	130,305	0.510%
Charter Communications	80	49,362	0.193%
Chevron	852	89,281	0.350%
China Mengniu Dairy	8,000	46,086	0.181%
China Merchants Bank	15,000	114,918	0.450%
China Resources Gas Group	12,000	66,605	0.261%
Chubb	222	35,069	0.137%
Church & Dwight	911	79,576	0.312%
Cintas	108	36,861	0.144%
Cisco Systems	2,013	104,092	0.408%
Clorox	209	40,312	0.158%
Comcast	1,542	83,438	0.327%
Compass Group	2,395	48,388	0.190%
ConocoPhillips	1,601	84,805	0.332%
Constellation Software Inc/Canada	59	82,396	0.323%
Coupang	572	28,228	0.111%
Croda International	532	46,548	0.182%
Crown Castle International, REIT	172	29,606	0.116%
Crown Holdings	538	52,208	0.205%
CSL	279	56,387	0.221%
Cummins	240	62,186	0.244%
Daikin Industries	300	60,648	0.238%
Danaher	569	128,071	0.502%
Darden Restaurants	390	55,380	0.217%
Darling Ingredients	840	61,807	0.242%
DaVita	447	48,173	0.189%
Deutsche Wohnen	1,157	53,972	0.211%
Devon Energy	1,200	26,220	0.103%
Diageo	1,477	60,677	0.238%
Discover Financial	460	43,695	0.171%
DNB	3,210	68,447	0.268%
Dollar General	581	117,722	0.461%
DSV PANALPINA A S	216	42,367	0.166%
eBay	500	30,620	0.120%
Elanco Animal Health	1,250	36,813	0.144%
Electronic Arts	135	18,275	0.072%
Eli Lilly And	670	125,169	0.490%
Elisa Communications	416	24,953	0.098%
Enel	9,233	91,844	0.360%
Equatorial Energia	5,600	24,604	0.096%
Equinor	3,955	77,201	0.302%
Equity LifeStyle Properties, REIT	840	53,458	0.209%
Estee Lauder	377	109,650	0.430%
Etsy	160	32,267	0.126%
Eurofins Scientific	440	42,055	0.165%
Evolution Gaming	366	53,899	0.211%
Exact Sciences	230	30,309	0.119%
Experian	743	25,597	0.100%
Facebook	970	285,694	1.119%
Faurecia	380	20,220	0.079%
Ferguson	277	33,089	0.130%
Fidelity National Information Services	560	78,742	0.308%
FirstService	267	39,633	0.155%
Fiserv	812	96,660	0.379%
FleetCor Technologies	136	36,534	0.143%
Fortune Brands Home & Security	564	54,042	0.212%
Franco-Nevada	274	34,329	0.134%
Fujitsu	600	87,308	0.342%
Genmab	96	31,574	0.124%
Global Payments	299	60,272	0.236%
Globe Life	645	62,326	0.244%
GMO Payment Gateway	300	39,863	0.156%
Gree Electric Appliances Inc of Zhuhai	7,900	75,755	0.297%
Guangdong Investment	18,000	29,410	0.115%
Haier Smart Home	12,800	51,577	0.202%
Hannover Rueck	386	70,487	0.276%
Havells India	1,623	23,429	0.092%
HDFC Bank, ADR	873	67,823	0.266%
Hikari Tsushin	100	20,162	0.079%

Hitachi	1,200	54,394	0.213%
Hologic	833	61,959	0.243%
Home Depot	526	160,562	0.629%
Honeywell International	451	97,899	0.384%
HOYA	900	105,927	0.415%
Huayu Automotive Systems	9,400	39,639	0.155%
Huazhu, ADR	400	21,960	0.086%
Iberdrola	5,318	68,639	0.269%
ICON	200	39,274	0.154%
Illinois Tool Works	269	59,589	0.233%
Incyte	160	13,003	0.051%
Intercontinental Exchange	602	67,231	0.263%
InterContinental Hotels	604	41,537	0.163%
International Flavors & Fragrances	280	39,091	0.153%
Intuit	199	76,229	0.299%
Intuitive Surgical	99	73,155	0.287%
Investor	957	76,359	0.299%
IQVIA Holdings	282	54,465	0.213%
ITOCHU	4,100	133,111	0.521%
Johnson & Johnson	1,213	199,357	0.781%
Jollibee Foods	7,020	25,615	0.100%
JPMorgan Chase	2,253	342,974	1.344%
Keurig Dr Pepper	1,689	58,051	0.227%
Kimberly-Clark	426	59,235	0.232%
Kindred	3,098	54,438	0.213%
Koninklijke Ahold Delhaize	2,310	64,432	0.252%
Koninklijke DSM	649	109,719	0.430%
Koninklijke Philips	1,001	57,082	0.224%
Kotak Mahindra Bank	2,034	49,056	0.192%
Kuaishou Technology	400	13,892	0.054%
L3Harris Technologies	77	15,606	0.061%
Lam Research	238	141,667	0.555%
Leidos Holdings	241	23,203	0.091%
Lennar	189	19,132	0.075%
LG Household & Health Care	25	34,691	0.136%
Linde	393	110,238	0.432%
Li Ning	6,000	39,252	0.154%
Live Nation Entertainment	620	52,483	0.206%
LKQ Corporation	457	19,345	0.076%
Lockheed Martin	98	36,211	0.142%
London Stock Exchange	275	26,290	0.103%
LONGi Green Energy Technology	3,300	44,654	0.175%
Lonza Group	139	77,743	0.305%
L'Oreal	126	48,268	0.189%
Lowe's	365	69,416	0.272%
Lundin Energy	2,163	68,031	0.267%
LVMH Moet Hennessy Louis Vuitton	209	139,602	0.547%
Macquarie Group	1,005	117,162	0.459%
Magna International	1,413	124,446	0.488%
Mapletree Logistics Trust	14,300	20,562	0.081%
MarketAxess Holdings	153	76,182	0.298%
Marriott	624	92,421	0.362%
Marsh & McLennan	561	68,330	0.268%
MasterCard	592	210,782	0.826%
McCormick	600	53,496	0.210%
McDonald's	417	93,466	0.366%
Merck	1,139	87,806	0.344%
Michelin	411	61,556	0.241%
Micron Technology	467	41,194	0.161%
Microsoft	3,571	841,935	3.298%
MINEBEA MITSUMI	2,500	64,166	0.251%
Molina Healthcare	199	46,518	0.182%
Mondelez International	1,451	84,927	0.333%
Morgan Stanley	1,040	80,766	0.316%
MSCI	253	106,078	0.416%
Munich Re	135	41,576	0.163%
Muyuan Foodstuff	2,840	43,521	0.170%
Nabtesco	1,300	59,486	0.233%
National Bank of Canada	1,100	74,725	0.293%
Neste	1,772	94,103	0.369%
Nestle	1,163	129,647	0.508%
Nexon	2,000	64,896	0.254%

NextEra Energy	1,939	146,608	0.574%
Nippon Telegraph & Telephone	4,400	113,528	0.445%
NOF	1,000	52,386	0.205%
Nomura Research Institute	1,700	52,815	0.207%
Northland Power	700	25,372	0.099%
Novartis	1,001	85,566	0.335%
NVIDIA	263	140,424	0.550%
NVR	12	56,531	0.221%
Old Dominion Freight Line	238	57,218	0.224%
OMV	656	33,244	0.130%
Orsted	294	47,471	0.186%
Otis Worldwide	447	30,597	0.120%
OTP Bank	538	22,998	0.090%
Packaging Corporation of America	715	96,153	0.377%
Partners Group Holding	25	31,948	0.125%
PayPal Holdings	613	148,861	0.583%
PepsiCo	834	117,969	0.462%
Pfizer	2,113	76,554	0.300%
Pinduoduo, ADR	227	30,391	0.119%
Ping An Insurance	7,000	83,729	0.328%
PNC Financial Services Group	520	91,213	0.357%
POSCO	170	48,171	0.189%
Procter & Gamble	1,491	201,926	0.791%
Progressive	863	82,511	0.323%
Prologis, REIT	771	81,726	0.320%
Recruit Holdings	1,400	68,749	0.269%
REI - SECURITY LENDING COLLATERAL	26,580	265,801	1.041%
Reliance Industries	1,255	34,552	0.135%
Reliance Steel & Aluminum	330	50,256	0.197%
Republic Services	522	51,861	0.203%
ResMed	400	77,608	0.304%
Rio Tinto	581	49,104	0.192%
Roche Holding	385	124,718	0.489%
Roper Technologies	166	66,954	0.262%
Ross Stores	683	81,899	0.321%
Royal Bank of Canada	740	68,229	0.267%
Royal Dutch Shell	2,431	44,749	0.175%
RWE	728	28,568	0.112%
Sabesp	2,670	19,434	0.076%
Safran	453	61,620	0.241%
Salmar	698	48,146	0.189%
Samsung Electronics	3,321	240,256	0.941%
Sartorius	50	24,928	0.098%
SBA Communications, REIT	274	76,049	0.298%
Sberbank of Russia, ADR	3,124	48,033	0.188%
Schneider Electric	724	110,291	0.432%
Sea, ADR	76	16,965	0.066%
Seagen	238	33,049	0.129%
Segro	5,101	65,921	0.258%
ServiceNow	100	50,011	0.196%
Shandong Weigao Group Medical Polymer	32,000	63,455	0.249%
Shenzhen International Group Holdings	1,600	33,466	0.131%
Sherwin-Williams	82	60,517	0.237%
Shopify	46	50,785	0.199%
Shriram Transport Finance	1,588	31,052	0.122%
Signature Bank	270	61,047	0.239%
Sika	304	86,930	0.341%
SM Investments	960	19,013	0.074%
Snap Inc.	400	20,916	0.082%
Sodexo	127	12,168	0.048%
SOFTBANK GROUP CORP	900	76,624	0.300%
Sony	1,800	190,500	0.746%
Southern Copper	218	14,796	0.058%
Southwest Airlines	910	55,565	0.218%
Spark New Zealand	28,083	87,960	0.345%
S&P Global	348	122,799	0.481%
Suzuki Motor	1,000	45,549	0.178%
SVB Financial Group	140	69,112	0.271%
Swedbank	3,797	66,948	0.262%
Swedish Match	847	66,075	0.259%
Swiss Life	153	75,190	0.295%
Symrise	167	20,262	0.079%

Synopsys		387	95,891	0.376%
Taiwan Semiconductor Manufacturing		18,000	379,066	1.485%
Take-Two Interactive Software		140	24,738	0.097%
Target		300	59,421	0.233%
TC Energy		1,212	55,561	0.218%
Techtronic Industries		6,500	111,435	0.437%
Teledyne Technologies		115	47,570	0.186%
Teleperformance		147	53,596	0.210%
Tencent Holdings		4,100	327,211	1.282%
Teradyne		242	29,447	0.115%
Texas Instruments		680	128,513	0.503%
Thermo Fisher Scientific		297	135,545	0.531%
TIS		1,300	31,123	0.122%
T-Mobile US		549	68,784	0.269%
Tokyo Century		800	53,903	0.211%
Tokyo Electron		200	86,927	0.341%
Topdanmark		540	24,629	0.096%
Total		2,310	107,692	0.422%
Transdigm Group		104	61,144	0.240%
TRP Government Reserve	0.04	170,168	170,168	0.667%
Unilever		1,776	99,100	0.388%
Union Pacific		748	164,867	0.646%
Uni-President Enterprises		10,000	25,679	0.101%
UnitedHealth Group		532	197,941	0.775%
United Mizrahi Bank		1,916	49,961	0.196%
United Rentals		252	82,986	0.325%
UPM-Kymmene		839	30,152	0.118%
VeriSign		57	11,329	0.044%
Verizon Communications		1,026	59,662	0.234%
Vertex Pharmaceuticals		158	33,953	0.133%
Vinci		562	57,561	0.225%
Vipshop Holdings, ADR		1,565	46,731	0.183%
Visa		1,074	227,398	0.891%
Volkswagen		342	95,733	0.375%
Wal-Mart		787	106,898	0.419%
Walt Disney		1,110	204,817	0.802%
Whitbread		666	31,439	0.123%
Wolters Kluwer		1,039	90,242	0.354%
WSP Global		849	80,772	0.316%
XPO Logistics		300	36,990	0.145%
Yum! Brands		423	45,760	0.179%
Zai Lab, ADR		150	20,015	0.078%
Zebra Technologies		80	38,814	0.152%
Zhongsheng Group Holdings		7,000	49,590	0.194%
Zoetis		658	103,622	0.406%
Zoom Video Communications		70	22,490	0.088%
<b>Total Investments in Securities</b>			<b>25,699,554</b>	

**NET ASSETS**

**25,526,286**

**NET ASSET VALUE PER SHARE**

**QM Global Equity Fund Shares**

**16.71**

(\$24,195,727 / 1,447,913 Shares Outstanding)

**QM Global Equity Fund - Advisor Class Shares**

**16.62**

(\$415,533 / 25,000 Shares Outstanding)

**QM Global Equity Fund - I Class Shares**

**16.74**

(\$915,026 / 54,648 Shares Outstanding)

ADR American Depository Receipts  
ADS American Depository Shares  
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end  
ARM Adjustable Rate Mortgage  
BAN Bond Anticipation Note  
CDA Community Development Administration  
CLN Credit Linked Note

CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.