

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			311	64,620	0.345%
Abbott Laboratories			970	77,542	0.414%
AbbVie			575	46,339	0.248%
Abu Dhabi Commercial Bank			9,959	25,729	0.138%
Accenture			457	80,441	0.430%
Activision Blizzard			714	32,508	0.174%
Adidas			75	18,242	0.097%
Adobe			319	85,010	0.454%
Aena Sme			218	39,282	0.210%
AIA Group			8,400	83,998	0.449%
Aisin Seiki			800	28,639	0.153%
Aker BP			904	32,239	0.172%
Alibaba Group Holding, ADR			670	122,242	0.653%
Alimentation Couche-Tard			400	23,563	0.126%
Allergan			281	41,141	0.220%
Allianz			269	59,946	0.320%
Allstate			437	41,157	0.220%
Alphabet Class A			254	298,930	1.598%
Altria Group			2,022	116,123	0.621%
Amadeus IT			684	54,822	0.293%
Amazon.com			196	349,027	1.865%
Ameren			667	49,058	0.262%
American Express			219	23,937	0.128%
Ameriprise Financial			230	29,463	0.157%
Amgen			382	72,572	0.388%
Anthem			320	91,834	0.491%
Apple			2,077	394,526	2.109%
Applied Materials			1,006	39,898	0.213%
Arconic			1,129	21,575	0.115%
Asahi Group Holdings			1,200	53,566	0.286%
Ashtead			1,901	45,956	0.246%
Astellas Pharma			2,500	37,564	0.201%
Australia & New Zealand Banking			3,079	56,944	0.304%
AutoZone			60	61,447	0.328%
AXA			1,289	32,420	0.173%
Bandai Namco Holdings			1,600	75,122	0.402%
Bank of America			5,457	150,559	0.805%
Bank of Montreal			568	42,500	0.227%
Bank Rakyat Indonesia (Persero)			172,500	50,087	0.268%
BASF			592	43,658	0.233%
Baxter International			856	69,601	0.372%
Bayer			496	31,939	0.171%
Becton, Dickinson & Company			283	70,674	0.378%
Biogen			80	18,910	0.101%
BioMarin Pharmaceutical			185	16,434	0.088%
BlackRock			116	49,575	0.265%
BNP Paribas			581	27,649	0.148%
BOC Hong Kong Holdings			13,000	53,949	0.288%
Boeing			479	182,700	0.976%
Boliden			1,426	40,640	0.217%
Booking Holdings			41	71,541	0.382%
BP			12,514	90,871	0.486%
British American Tobacco			1,228	51,230	0.274%
Broadcom			216	64,953	0.347%
Canadian Natural Resources			1,484	40,744	0.218%
Cboe Global Markets			356	33,977	0.182%
Celanese			493	48,615	0.260%
Central Japan Railway			200	46,489	0.248%
CGI			803	55,204	0.295%
Chaillese Holding			6,000	24,586	0.131%
Challenger Ltd/Australia			4,724	27,842	0.149%
China Communications Services			50,000	44,676	0.239%
China Construction Bank			71,000	60,944	0.326%
China Life Insurance			35,444	30,109	0.161%
China Medical System			12,000	11,667	0.062%

China Resources Gas Group	6,000	28,326	0.151%
Christian Dior	193	91,992	0.492%
Chubb	307	43,005	0.230%
Church & Dwight	870	61,970	0.331%
Cisco Systems	2,281	123,151	0.658%
Citigroup	1,090	67,820	0.362%
Coca-Cola European Partners	650	33,631	0.180%
Cogeco Communications	402	25,672	0.137%
Comcast	2,914	116,502	0.623%
Compass Group	2,220	52,233	0.279%
ConocoPhillips	1,410	94,103	0.503%
Constellation Software Inc/Canada	75	63,559	0.340%
Continental	123	18,556	0.099%
Cooper Companies	163	48,276	0.258%
Covestro	418	23,062	0.123%
Credicorp	308	73,905	0.395%
Croda International	467	30,681	0.164%
Crown Castle International, REIT	515	65,920	0.352%
Crown Holdings	369	20,136	0.108%
CSL	303	42,042	0.225%
Cummins	185	29,206	0.156%
CVS Health	543	29,284	0.157%
Daito Trust Construction	200	27,904	0.149%
Daiwa House Industry	1,200	38,217	0.204%
Danaher	555	73,271	0.392%
Darden Restaurants	460	55,876	0.299%
DaVita	389	21,119	0.113%
DCC	290	25,092	0.134%
Deutsche Post	570	18,550	0.099%
Deutsche Wohnen	1,148	55,707	0.298%
Digital Realty Trust, REIT	323	38,437	0.205%
Direct Line Insurance	5,659	26,033	0.139%
Disco	200	28,642	0.153%
Discover Financial	401	28,535	0.153%
DNB	3,742	68,927	0.368%
Dollar General	630	75,159	0.402%
Dollar Tree	330	34,663	0.185%
Dongbu Insurance	225	13,619	0.073%
DowDuPont	732	39,023	0.209%
DTE Energy	354	44,158	0.236%
Dxc Technology	683	43,924	0.235%
Eastman Chemical	415	31,490	0.168%
eBay	880	32,683	0.175%
Elanco Animal Health	1,100	35,277	0.189%
Electronic Arts	451	45,835	0.245%
Enel	5,774	36,999	0.198%
EOG Resources	684	65,103	0.348%
Equatorial Energia	2,180	44,543	0.238%
Equifax	290	34,365	0.184%
Equinor	2,694	59,053	0.316%
Equity LifeStyle Properties, REIT	230	26,289	0.141%
Essity	1,069	30,850	0.165%
Estee Lauder	533	88,238	0.472%
Exelon	1,647	82,564	0.441%
Experian	2,330	63,063	0.337%
ExxonMobil	687	55,510	0.297%
Facebook	1,009	168,190	0.899%
Fifth Third Bancorp	764	19,268	0.103%
Fiserv	926	81,747	0.437%
FleetCor Technologies	190	46,852	0.250%
Fresenius	484	27,052	0.145%
Fujitsu	600	43,392	0.232%
Gecina	248	36,686	0.196%
Geely Automobile Holdings	14,000	26,866	0.144%
Haier Electronics	8,000	23,292	0.124%
Hannover Rueck	341	48,999	0.262%
HDFC Bank, ADR	838	97,133	0.519%
Henkel AG KGaA	239	24,420	0.131%
Hitachi High-Technologies	1,200	49,307	0.264%
HKT Trust & HKT Limited	30,000	48,239	0.258%
Hologic	498	24,103	0.129%
Home Depot	467	89,613	0.479%

Honeywell International	564	89,631	0.479%
HOYA	600	39,742	0.212%
HSBC Holdings	10,430	84,753	0.453%
Huayu Automotive Systems	5,800	17,572	0.094%
Huntington Ingalls Industries	186	38,539	0.206%
ICON	316	43,159	0.231%
ICU Medical	80	19,146	0.102%
IHS Markit	860	46,767	0.250%
Illinois Tool Works	98	14,066	0.075%
Imperial Brands	1,128	38,586	0.206%
ING Groep	2,084	25,253	0.135%
Intel	1,694	90,968	0.486%
Intercontinental Exchange	747	56,877	0.304%
Intuit	236	61,693	0.330%
Intuitive Surgical	135	77,028	0.412%
Investor	626	28,218	0.151%
IQVIA Holdings	280	40,278	0.215%
Isuzu Motors	2,100	27,667	0.148%
Itau Unibanco Holding	4,575	39,974	0.214%
ITOCHU	3,500	63,433	0.339%
Johnson & Johnson	1,120	156,565	0.837%
JPMorgan Chase	2,024	204,890	1.095%
Keurig Dr Pepper	860	24,054	0.129%
Kimberly-Clark	429	53,153	0.284%
Kindred	2,968	29,774	0.159%
Kirin Holdings	2,300	55,024	0.294%
Koninklijke Ahold Delhaize	2,939	78,248	0.418%
Koninklijke DSM	776	84,650	0.452%
Koninklijke Philips	1,102	45,025	0.241%
L3 Technologies	143	29,511	0.158%
Lam Research	288	51,555	0.276%
Lear	220	29,856	0.160%
Legal & General Group	9,770	35,061	0.187%
LendLease	2,497	21,972	0.117%
LG Household & Health Care	23	28,742	0.154%
Linde	352	61,978	0.331%
Loblaw	600	29,597	0.158%
Lojas Renner	2,700	30,025	0.160%
Lonza Group	147	45,637	0.244%
Lowe's	530	58,019	0.310%
Lundin Petroleum	726	24,584	0.131%
Macquarie Group	874	80,492	0.430%
Magna International	613	29,848	0.160%
Marathon Petroleum	580	34,713	0.186%
MarketAxess Holdings	148	36,420	0.195%
Marriott	419	52,413	0.280%
Marsh & McLennan	757	71,082	0.380%
MasterCard	608	143,154	0.765%
MEDIPAL Holdings	1,200	28,553	0.153%
Megacable Holdings	4,200	19,572	0.105%
Meggitt	5,758	37,747	0.202%
Merck	1,531	127,333	0.681%
Methanex	800	45,437	0.243%
MGM Resorts International	700	17,962	0.096%
Micro Focus International	1,578	41,027	0.219%
Micron Technology	800	33,064	0.177%
Microsoft	3,494	412,082	2.202%
MINEBEA MITSUMI	3,300	49,812	0.266%
Mitsubishi Chemical	3,400	24,013	0.128%
MOL Hungarian Oil & Gas	3,348	38,394	0.205%
Molson Coors Brewing	380	22,667	0.121%
Mondelez International	796	39,736	0.212%
Morgan Stanley	745	31,439	0.168%
Mowi	2,638	58,935	0.315%
Nabtesco	1,300	38,095	0.204%
Neste	598	63,748	0.341%
Nestle	1,280	122,049	0.652%
Next	539	39,167	0.209%
NextEra Energy	520	100,526	0.537%
Nielsen Holdings	720	17,042	0.091%
Nippon Telegraph & Telephone	1,500	63,947	0.342%
Nitto Denko	300	15,813	0.085%

Nn	810	33,701	0.180%
Northrop Grumman	210	56,616	0.303%
Novartis	963	92,563	0.495%
NXP Semiconductors	260	22,981	0.123%
OMV	774	42,029	0.225%
Onex	586	33,055	0.177%
Oracle	1,062	57,040	0.305%
Packaging Corporation of America	598	59,429	0.318%
Pakuwon Jati	550,500	26,698	0.143%
PepsiCo	794	97,305	0.520%
Persol Holdings	1,200	19,486	0.104%
Perspecta	1,466	29,643	0.158%
Petronet LNG	7,734	27,956	0.149%
Pfizer	3,123	132,634	0.709%
Ping An Insurance	7,500	84,437	0.451%
PPG Industries	364	41,085	0.220%
President Chain Store	4,000	39,432	0.211%
Procter & Gamble	881	91,668	0.490%
Prologis, REIT	810	58,280	0.311%
Prudential	1,489	29,848	0.160%
Prudential Financial	410	37,671	0.201%
Qualicorp Consultoria E Corre De Seg	3,960	15,859	0.085%
Raiffeisen Bank International	676	15,185	0.081%
Red Electrica	1,562	33,297	0.178%
REI - SECURITY LENDING COLLATERAL	37,389	373,894	1.998%
RELX	1,911	40,894	0.219%
Repsol	2,211	37,827	0.202%
Republic Services	1,103	88,659	0.474%
ResMed	406	42,212	0.226%
Rio Tinto	1,709	119,018	0.636%
Roche Holding	298	82,115	0.439%
Roper Technologies	170	58,135	0.311%
Ross Stores	871	81,090	0.433%
Royal Caribbean Cruises	227	26,019	0.139%
Royal Dutch Shell	4,801	151,739	0.811%
Sabesp	2,370	25,211	0.135%
Safran	434	59,485	0.318%
Sampo	632	28,644	0.153%
Samsung Electronics	3,300	130,162	0.696%
Sanlam	5,151	26,437	0.141%
Sanofi	561	49,606	0.265%
SBA Communications, REIT	400	79,864	0.427%
Sberbank of Russia, ADR	2,463	32,698	0.175%
Schneider Electric	567	44,503	0.238%
Segro	4,906	43,065	0.230%
Service Corporation International	800	32,120	0.172%
Shionogi	500	31,041	0.166%
Siemens	310	33,338	0.178%
Siemens Healthineers	667	27,848	0.149%
SM Investments	1,760	31,338	0.167%
Snam	5,764	29,651	0.158%
Sodexo	488	53,739	0.287%
SOFTBANK GROUP CORP	700	68,234	0.365%
Sompo Holdings	1,000	37,033	0.198%
Sony	1,800	75,998	0.406%
Spark New Zealand	19,988	51,777	0.277%
S&P Global	522	109,907	0.587%
Sunny Optical Technology	2,100	25,176	0.135%
SunTrust	498	29,507	0.158%
Suzuki Motor	900	39,895	0.213%
Swiss Life	125	55,075	0.294%
Synopsys	431	49,630	0.265%
Taisei	700	32,566	0.174%
Taiwan Semiconductor Manufacturing	17,000	136,154	0.728%
Takeda Pharmaceutical	566	23,179	0.124%
Target	310	24,881	0.133%
Techtronic Industries	6,500	43,775	0.234%
Tencent Holdings	4,100	188,550	1.008%
Terna Rete Elettrica Nazionale	7,238	45,939	0.246%
Texas Instruments	681	72,234	0.386%
The Link	7,500	87,807	0.469%
Thermo Fisher Scientific	270	73,904	0.395%

Thomson Reuters		500	29,584	0.158%
Tokio Marine Holdings		600	29,068	0.155%
Tokyo Century		600	26,150	0.140%
Torchmark		468	38,353	0.205%
Toronto-Dominion Bank		1,382	74,997	0.401%
Tosoh		1,400	21,844	0.117%
Total		2,047	113,915	0.609%
Total System Services		834	79,238	0.424%
TransCanada		744	33,416	0.179%
TravelSky Technology		9,000	23,833	0.127%
TRP Government Reserve	2.49	57,962	57,962	0.310%
Tyson Foods		468	32,493	0.174%
Ubisoft Entertainment		214	19,083	0.102%
UCB		298	25,599	0.137%
UGI		1,353	74,983	0.401%
Unilever		1,696	97,627	0.522%
Union Pacific		899	150,313	0.803%
Uni-President Enterprises		26,000	63,180	0.338%
UnitedHealth Group		530	131,048	0.700%
United Overseas Bank		2,700	50,375	0.269%
United Technologies		303	39,054	0.209%
Vail Resorts		232	50,414	0.269%
Valeo		663	19,249	0.103%
Valero Energy		822	69,730	0.373%
VeriSign		280	50,837	0.272%
Verizon Communications		2,549	150,722	0.806%
Vertex Pharmaceuticals		199	36,606	0.196%
Vestas Wind Systems		271	22,842	0.122%
Vinci		746	72,587	0.388%
Visa		1,060	165,561	0.885%
VMware		358	64,623	0.345%
Walgreens Boots Alliance		380	24,043	0.129%
Wal-Mart		746	72,757	0.389%
Wal-Mart de Mexico		11,800	31,545	0.169%
Walt Disney		1,008	111,918	0.598%
Western Digital		400	19,224	0.103%
West Fraser Timber		695	33,805	0.181%
Wheelock		5,000	36,695	0.196%
WH Group		47,500	50,807	0.272%
Wirecard		203	25,502	0.136%
Wolters Kluwer		1,194	81,347	0.435%
Woori Financial		2,674	32,391	0.173%
Worldpay		881	99,994	0.534%
Yamaha Motor		1,900	37,374	0.200%
Yes Bank		7,984	31,572	0.169%
Yum China Holdings		500	22,455	0.120%
YY, ADR		340	28,563	0.153%
Zimmer Biomet Holdings		264	33,713	0.180%
Zoetis		553	55,671	0.298%

<b>Total Investments in Securities</b>			<b>18,998,327</b>	
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<b>NET ASSETS</b>			<b>18,709,947</b>	
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**NET ASSET VALUE PER SHARE**

<b>QM Global Equity Fund Shares</b> (\$17,344,188 / 1,361,930 Shares Outstanding)			<b>12.74</b>	
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<b>QM Global Equity Fund - Advisor Class Shares</b> (\$318,107 / 25,000 Shares Outstanding)			<b>12.72</b>	
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<b>QM Global Equity Fund - I Class Shares</b> (\$1,047,651 / 82,387 Shares Outstanding)			<b>12.72</b>	
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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.