

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			331	57,376	0.292%
Abbott Laboratories			1,110	93,351	0.475%
AbbVie			505	36,724	0.187%
Abu Dhabi Commercial Bank			9,959	22,504	0.114%
Accenture			457	84,440	0.429%
Activision Blizzard			614	28,981	0.147%
Adidas			125	38,671	0.197%
Adobe			319	93,993	0.478%
Aena Sme			218	43,208	0.220%
AIA Group			8,400	90,711	0.461%
Aisin Seiki			500	17,248	0.088%
Aker BP			904	26,072	0.133%
Alcon			444	27,417	0.139%
Alibaba Group Holding, ADR			690	116,921	0.595%
Alimentation Couche-Tard			800	50,344	0.256%
Allergan			281	47,048	0.239%
Allianz			269	64,876	0.330%
Allstate			437	44,439	0.226%
Alphabet Class A			254	275,031	1.399%
Altria Group			2,022	95,742	0.487%
Amadeus IT			684	54,204	0.276%
Amazon.com			196	371,151	1.887%
Ameren			917	68,876	0.350%
American Express			399	49,253	0.250%
American Water Works			370	42,920	0.218%
Ameriprise Financial			190	27,580	0.140%
Amgen			352	64,867	0.330%
Anthem			270	76,197	0.387%
Aon			190	36,666	0.186%
Apple			2,077	411,080	2.090%
Applied Materials			806	36,197	0.184%
Arch Capital Group			900	33,372	0.170%
Arconic			1,129	29,151	0.148%
Asahi Group Holdings			1,200	54,022	0.275%
Ashtead			1,901	54,466	0.277%
Astellas Pharma			2,500	35,627	0.181%
Australia & New Zealand Banking			3,079	61,116	0.311%
AutoZone			64	70,366	0.358%
AXA			1,289	33,851	0.172%
Bandai Namco Holdings			1,600	77,639	0.395%
Bank of America			5,457	158,253	0.805%
Bank of Montreal			568	42,905	0.218%
Bank Rakyat Indonesia (Persero)			172,500	53,255	0.271%
BASF			592	43,068	0.219%
Baxter International			856	70,106	0.356%
Bayer			403	27,952	0.142%
Becton, Dickinson & Company			283	71,319	0.363%
Biogen			80	18,710	0.095%
BioMarin Pharmaceutical			185	15,845	0.081%
BlackRock			86	40,360	0.205%
BOC Hong Kong Holdings			13,000	51,183	0.260%
Boeing			479	174,361	0.887%
Boliden			1,426	36,540	0.186%
Booking Holdings			41	76,863	0.391%
BP			13,351	93,014	0.473%
British American Tobacco			1,228	42,877	0.218%
Broadcom			196	56,421	0.287%
Bunzl			881	23,246	0.118%
Castellum			1,305	24,971	0.127%
Cboe Global Markets			356	36,892	0.188%
Celanese			493	53,145	0.270%
Central Japan Railway			200	40,102	0.204%
CGI			803	61,736	0.314%
Chailase Holding			6,000	24,864	0.126%
Chevron			410	51,020	0.259%

China Communications Services	50,000	38,776	0.197%
China Construction Bank	57,000	49,134	0.250%
China Life Insurance	35,444	28,368	0.144%
China Medical System	12,000	11,020	0.056%
China Resources Gas Group	6,000	29,794	0.152%
Christian Dior	193	101,212	0.515%
Chubb	307	45,218	0.230%
Church & Dwight	870	63,562	0.323%
Cisco Systems	2,281	124,839	0.635%
Citigroup	1,090	76,333	0.388%
Coca-Cola European Partners	750	42,375	0.215%
Cogeco Communications	502	36,103	0.184%
Comcast	2,914	123,204	0.627%
Compass Group	2,220	53,218	0.271%
ConocoPhillips	1,410	86,010	0.437%
Constellation Software Inc/Canada	75	70,687	0.359%
Continental	123	17,911	0.091%
Cooper Companies	163	54,913	0.279%
Corteva	244	7,215	0.037%
Covestro	418	21,280	0.108%
Credicorp	308	70,504	0.359%
Croda International	455	29,596	0.150%
Crown Castle International, REIT	515	67,130	0.341%
Crown Holdings	369	22,546	0.115%
CSL	303	45,881	0.233%
Daito Trust Construction	200	25,506	0.130%
Daiwa House Industry	1,200	35,065	0.178%
Danaher	605	86,467	0.440%
Darden Restaurants	460	55,996	0.285%
Dassault Aviation	14	20,128	0.102%
DaVita	389	21,885	0.111%
DCC	290	25,871	0.132%
Deutsche Wohnen	1,148	42,066	0.214%
Digital Realty Trust, REIT	323	38,046	0.193%
Direct Line Insurance	5,659	23,854	0.121%
Disco	200	33,003	0.168%
Discover Financial	401	31,114	0.158%
DNB	3,742	69,727	0.355%
Dollar General	660	89,206	0.454%
Dollar Tree	330	35,439	0.180%
Dongbu Insurance	225	11,547	0.059%
Dow	244	12,032	0.061%
DTE Energy	394	50,385	0.256%
DuPont de Nemours	243	18,242	0.093%
Dxc Technology	483	26,637	0.135%
Eastman Chemical	415	32,299	0.164%
eBay	680	26,860	0.137%
Elanco Animal Health	1,300	43,940	0.223%
Electronic Arts	391	39,593	0.201%
Enel	5,774	40,278	0.205%
EOG Resources	584	54,405	0.277%
Equatorial Energia	2,180	52,440	0.267%
Equifax	237	32,052	0.163%
Equinor	2,694	53,442	0.272%
Equity LifeStyle Properties, REIT	410	49,749	0.253%
Essity	1,069	32,886	0.167%
Estee Lauder	533	97,598	0.496%
E.Sun Financial Holding	40,000	33,504	0.170%
Exact Sciences	200	23,608	0.120%
Exelon	1,647	78,957	0.402%
Experian	2,330	70,575	0.359%
ExxonMobil	687	52,645	0.268%
Facebook	1,009	194,737	0.990%
Fiserv	926	84,414	0.429%
FleetCor Technologies	190	53,362	0.271%
Fresenius	484	26,281	0.134%
Fujitsu	600	41,932	0.213%
Geely Automobile Holdings	14,000	24,005	0.122%
Gree Electric Appliances Inc of Zhuhai	2,200	17,691	0.090%
Haier Electronics	8,000	22,199	0.113%
Hannover Rueck	404	65,324	0.332%
HDFC Bank, ADR	838	108,974	0.554%

Henkel AG KGaA	239	23,379	0.119%
Hitachi High-Technologies	1,200	61,691	0.314%
HKT Trust & HKT Limited	30,000	47,622	0.242%
Hologic	498	23,914	0.122%
Home Depot	467	97,122	0.494%
Honeywell International	564	98,469	0.501%
HOYA	600	46,113	0.234%
HSBC Holdings	10,430	87,052	0.443%
Huayu Automotive Systems	5,800	18,275	0.093%
Huntington Ingalls Industries	186	41,802	0.213%
ICON	316	48,655	0.247%
ICU Medical	100	25,191	0.128%
IHS Markit	860	54,799	0.279%
Illinois Tool Works	138	20,812	0.106%
Imperial Brands	1,128	26,469	0.135%
ING Groep	2,084	24,141	0.123%
Intel	1,694	81,092	0.412%
Intercontinental Exchange	817	70,213	0.357%
Intuit	236	61,674	0.314%
Intuitive Surgical	135	70,814	0.360%
Investor	626	30,104	0.153%
IQVIA Holdings	280	45,052	0.229%
Isuzu Motors	2,100	23,984	0.122%
Itau Unibanco Holding	4,575	43,141	0.219%
ITOCHU	3,500	67,050	0.341%
Johnson & Johnson	1,160	161,565	0.822%
JPMorgan Chase	2,104	235,227	1.196%
Keurig Dr Pepper	860	24,854	0.126%
Kimberly-Clark	429	57,177	0.291%
Kindred	2,968	25,197	0.128%
Kirin Holdings	2,300	49,663	0.253%
Koninklijke Ahold Delhaize	2,939	65,980	0.336%
Koninklijke DSM	776	95,746	0.487%
Koninklijke Philips	1,102	47,911	0.244%
L3 Technologies	173	42,414	0.216%
Lam Research	258	48,463	0.246%
Lear	180	25,069	0.127%
Legal & General Group	9,770	33,472	0.170%
LendLease	2,497	22,817	0.116%
LG Household & Health Care	23	26,196	0.133%
Linde	410	82,351	0.419%
Live Nation Entertainment	820	54,325	0.276%
Loblaw	600	30,720	0.156%
Lojas Renner	2,970	36,352	0.185%
Lonza Group	147	49,626	0.252%
Lowe's	530	53,482	0.272%
Lundin Petroleum	726	22,620	0.115%
Macquarie Group	874	77,092	0.392%
Magna International	613	30,501	0.155%
Marathon Petroleum	580	32,410	0.165%
MarketAxess Holdings	168	53,999	0.275%
Marriott	419	58,782	0.299%
Marsh & McLennan	917	91,471	0.465%
MasterCard	608	160,834	0.818%
MEDIPAL Holdings	1,200	26,542	0.135%
Megacable Holdings	5,400	23,014	0.117%
Merck	1,601	134,244	0.683%
Methanex	800	36,318	0.185%
Micro Focus International	1,461	38,424	0.195%
Micron Technology	800	30,872	0.157%
Microsoft	3,494	468,056	2.380%
MINEBEA MITSUMI	3,300	56,224	0.286%
Mitsubishi Chemical	3,400	23,804	0.121%
MOL Hungarian Oil & Gas	3,348	37,167	0.189%
Mondelez International	996	53,684	0.273%
Mowi	2,638	61,726	0.314%
MSCI	160	38,206	0.194%
Nabtesco	1,300	36,318	0.185%
Neste	1,903	64,697	0.329%
Nestle	1,318	136,442	0.694%
Next	383	26,820	0.136%
NextEra Energy	520	106,527	0.542%

Nielsen Holdings	720	16,272	0.083%
Nippon Telegraph & Telephone	1,500	69,885	0.355%
Nn	810	32,561	0.166%
Northrop Grumman	260	84,009	0.427%
Novartis	1,027	93,757	0.477%
NXP Semiconductors	260	25,379	0.129%
OMV	656	31,977	0.163%
Oracle	1,162	66,199	0.337%
OTP Bank	527	20,986	0.107%
Packaging Corporation of America	598	57,001	0.290%
Pakuwon Jati	625,200	32,298	0.164%
PayPal Holdings	240	27,470	0.140%
PepsiCo	794	104,117	0.529%
Persol Holdings	1,200	28,291	0.144%
Perspecta	766	17,932	0.091%
Petronet LNG	7,734	27,555	0.140%
Pfizer	3,123	135,288	0.688%
Ping An Insurance	7,500	90,187	0.459%
PPG Industries	194	22,642	0.115%
President Chain Store	4,000	38,711	0.197%
Procter & Gamble	1,091	119,628	0.608%
Progressive	680	54,352	0.276%
Prologis, REIT	810	64,881	0.330%
Prudential	1,489	32,506	0.165%
Prudential Financial	410	41,410	0.211%
Quaker Chemical	210	42,605	0.217%
Qualicorp Consultoria E Corre De Seg	3,960	23,894	0.122%
Red Electrica	1,562	32,534	0.165%
REI - SECURITY LENDING COLLATERAL	36,110	361,103	1.836%
RELX	1,911	46,350	0.236%
Repsol	1,841	28,891	0.147%
Repsol	2,211	1,226	0.006%
Republic Services	1,103	95,564	0.486%
ResMed	406	49,544	0.252%
Rio Tinto	1,709	125,142	0.636%
Roche Holding	319	89,699	0.456%
Roper Technologies	180	65,927	0.335%
Ross Stores	871	86,334	0.439%
Royal Caribbean Cruises	227	27,515	0.140%
Royal Dutch Shell	4,801	157,313	0.800%
Sabesp	2,370	29,033	0.148%
Safran	434	63,491	0.323%
Sampo	434	20,487	0.104%
Samsung Electronics	3,300	134,377	0.683%
Sanlam	5,151	28,602	0.145%
SBA Communications, REIT	400	89,936	0.457%
Sberbank of Russia, ADR	2,463	37,945	0.193%
Schneider Electric	567	51,304	0.261%
Segro	4,906	45,550	0.232%
Service Corporation International	800	37,424	0.190%
Shionogi	500	28,891	0.147%
Siemens	310	36,907	0.188%
Siemens Healthineers	483	20,353	0.103%
SM Investments	1,760	33,296	0.169%
Snam	7,949	39,545	0.201%
Sodexo	488	57,051	0.290%
SOFTBANK GROUP CORP	1,400	67,431	0.343%
Sompo Holdings	1,000	38,682	0.197%
Sony	1,800	94,590	0.481%
Spark New Zealand	19,988	53,775	0.273%
S&P Global	522	118,906	0.605%
Sul America	2,700	26,382	0.134%
Suzuki Motor	900	42,342	0.215%
Swiss Life	133	65,940	0.335%
Synopsys	431	55,465	0.282%
Taisei	700	25,499	0.130%
Taiwan Semiconductor Manufacturing	17,000	130,023	0.661%
Takeda Pharmaceutical	566	20,134	0.102%
Target	310	26,849	0.137%
TC Energy	1,344	66,628	0.339%
Techtronic Industries	6,500	49,795	0.253%
Telenor	1,415	30,063	0.153%

Tencent Holdings		4,100	185,482	0.943%
Tencent Music Entertainment, ADR		2,200	32,978	0.168%
Terna Rete Elettrica Nazionale		7,238	46,118	0.235%
Texas Instruments		681	78,152	0.397%
The Link		7,500	92,291	0.469%
Thermo Fisher Scientific		270	79,294	0.403%
Thomson Reuters		900	58,060	0.295%
Tokio Marine Holdings		600	30,105	0.153%
Tokyo Century		600	25,390	0.129%
Torchmark		468	41,867	0.213%
Toronto-Dominion Bank		1,382	80,753	0.411%
Tosoh		1,400	19,747	0.100%
Total		2,047	114,824	0.584%
Total System Services		834	106,977	0.544%
TravelSky Technology		9,000	18,101	0.092%
TRP Government Reserve	2.46	132,112	132,112	0.672%
Tyson Foods		468	37,786	0.192%
Ubisoft Entertainment		214	16,737	0.085%
UGI		1,153	61,582	0.313%
Unilever		1,696	105,280	0.535%
Union Pacific		899	152,030	0.773%
Uni-President Enterprises		26,000	69,256	0.352%
UnitedHealth Group		500	122,005	0.620%
United Overseas Bank		2,700	52,197	0.265%
United Technologies		303	39,451	0.201%
Vail Resorts		232	51,778	0.263%
Valeo		469	15,269	0.078%
Valero Energy		462	39,552	0.201%
VeriSign		280	58,565	0.298%
Verizon Communications		2,549	145,624	0.741%
Vertex Pharmaceuticals		199	36,493	0.186%
Vestas Wind Systems		271	23,478	0.119%
Vinci		746	76,186	0.387%
Visa		1,060	183,963	0.935%
VMware		388	64,877	0.330%
Wal-Mart		746	82,426	0.419%
Wal-Mart de Mexico		13,900	37,941	0.193%
Walt Disney		1,008	140,757	0.716%
Western Digital		300	14,265	0.073%
West Fraser Timber		695	31,684	0.161%
Wheelock		5,000	35,903	0.183%
WH Group		47,500	48,184	0.245%
Wirecard		203	34,270	0.174%
Wolters Kluwer		1,194	86,865	0.442%
Woori Financial		1,548	18,839	0.096%
Worldpay		881	107,967	0.549%
Yamaha Motor		1,900	33,865	0.172%
Yes Bank		7,984	12,543	0.064%
Yum China Holdings		500	23,100	0.117%
YY, ADR		340	23,695	0.120%
Zimmer Biomet Holdings		264	31,083	0.158%
Zoetis		613	69,569	0.354%

Total Investments in Securities			19,952,473	
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NET ASSETS **19,665,298**

NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares **13.26**

(\$18,232,301 / 1,374,971 Shares Outstanding)

QM Global Equity Fund - Advisor Class Shares **13.24**

(\$331,000 / 25,000 Shares Outstanding)

QM Global Equity Fund - I Class Shares **13.25**

(\$1,101,997 / 83,192 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.