

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			1,260	146,072	0.514%
AbbVie			1,120	126,157	0.444%
Accenture			387	114,084	0.401%
Accton Technology			4,000	47,366	0.167%
Activision Blizzard			378	36,076	0.127%
Adidas			181	67,542	0.238%
Adobe			343	200,875	0.707%
Advanced Micro Devices			691	64,906	0.228%
Adyen			16	39,237	0.138%
Afterpay			377	33,463	0.118%
AIA Group			8,400	104,207	0.367%
Airbus			451	58,113	0.204%
Air Canada			1,360	27,977	0.098%
Aker BP			1,841	58,679	0.206%
Alexandria Real Estate, REIT			300	54,582	0.192%
Alibaba Group Holding, ADR			824	186,867	0.657%
A-Living Smart City Services			6,000	29,781	0.105%
Allianz			300	74,867	0.263%
Allstate			540	70,438	0.248%
Alphabet Class A			274	669,050	2.354%
Amadeus IT			312	21,995	0.077%
Amazon.com			199	684,592	2.408%
Ameren			1,146	91,726	0.323%
American Express			376	62,126	0.219%
American Tower, REIT			245	66,184	0.233%
American Water Works			379	58,415	0.205%
Amgen			367	89,456	0.315%
Anthem			178	67,960	0.239%
Aon			102	24,354	0.086%
Apple			7,034	963,377	3.389%
Applied Materials			640	91,136	0.321%
Arch Capital Group			1,250	48,675	0.171%
Argenx, ADR			109	32,817	0.115%
Aristocrat Leisure			2,022	65,275	0.230%
Asahi Group Holdings			1,200	56,086	0.197%
Ashtead			1,922	142,859	0.503%
Asian Paints			1,092	44,161	0.155%
ASML Holding			248	171,328	0.603%
Atlas Copco			1,205	63,463	0.223%
Atlassian			100	25,686	0.090%
Australia & New Zealand Banking			2,456	51,841	0.182%
AutoZone			43	64,165	0.226%
AvalonBay Communities, REIT			151	31,512	0.111%
Avantor			2,243	79,649	0.280%
Bandai Namco Holdings			1,100	76,130	0.268%
Bank of America			5,925	244,288	0.859%
Bank Rakyat Indonesia (Persero)			180,000	48,941	0.172%
Baxter International			591	47,576	0.167%
BeiGene, ADR			80	27,455	0.097%
Best Buy			240	27,595	0.097%
Bhp			2,713	98,700	0.347%
Biogen			73	25,278	0.089%
BlackRock			117	102,371	0.360%
BNP Paribas			1,130	70,918	0.249%
Boeing			251	60,130	0.212%
Boliden			2,185	84,078	0.296%
Booking Holdings			25	54,702	0.192%
Booz Allen Hamilton			642	54,686	0.192%
Broadcom			238	113,488	0.399%
Brookfield Asset Management			1,783	90,962	0.320%
Brookfield Asset Management Reinsure			12	634	0.002%
Brookfield Renewable			400	16,805	0.059%
Camden Property Trust, REIT			550	72,969	0.257%
Canadian Pacific Railway			840	64,592	0.227%
Canadian Tire			210	33,231	0.117%

Carrier Global	1,675	81,405	0.286%
Castellum	2,094	53,316	0.188%
CDW Corp/DE	180	31,437	0.111%
Celanese	596	90,354	0.318%
CF Industries	600	30,870	0.109%
CGI	453	41,072	0.144%
Chailease Holding	18,827	136,776	0.481%
Charles Schwab	850	61,889	0.218%
Charter Communications	80	57,716	0.203%
Chevron	752	78,764	0.277%
China Mengniu Dairy	11,000	66,454	0.234%
China Merchants Bank	15,000	127,773	0.449%
China Resources Gas Group	12,000	71,966	0.253%
Chubb	222	35,285	0.124%
Church & Dwight	911	77,635	0.273%
Cintas	108	41,256	0.145%
Cisco Systems	2,013	106,689	0.375%
Citizens Financial	600	27,522	0.097%
Clorox	169	30,405	0.107%
Comcast	1,842	105,031	0.369%
Compass Group	2,395	50,458	0.177%
ConocoPhillips	1,201	73,141	0.257%
Constellation Software Inc/Canada	59	89,357	0.314%
Coupang	572	23,921	0.084%
Croda International	532	54,261	0.191%
CrowdStrike Holdings	80	20,105	0.071%
Crown Castle International, REIT	202	39,410	0.139%
Crown Holdings	588	60,099	0.211%
CSL	303	64,802	0.228%
Cummins	280	68,267	0.240%
CyberAgent	2,600	55,684	0.196%
Daikin Industries	300	55,905	0.197%
Danaher	569	152,697	0.537%
Darden Restaurants	530	77,375	0.272%
Darling Ingredients	640	43,200	0.152%
DaVita	447	53,832	0.189%
Dell Technologies	420	41,861	0.147%
Deutsche Post	879	59,864	0.211%
Devon Energy	3,300	96,327	0.339%
Diageo	1,943	93,125	0.328%
Discover Financial	510	60,328	0.212%
DNB	3,210	69,959	0.246%
Dollar General	321	69,461	0.244%
DSV PANALPINA A S	238	55,558	0.195%
eBay	500	35,105	0.123%
Elanco Animal Health	1,850	64,177	0.226%
Electronic Arts	135	19,417	0.068%
Eli Lilly And	720	165,254	0.581%
Enel	9,233	85,801	0.302%
EPAM Systems	60	30,658	0.108%
Epiroc	2,255	44,272	0.156%
Equatorial Energia	5,600	28,012	0.099%
Equinor	3,955	83,721	0.295%
Equity LifeStyle Properties, REIT	980	72,824	0.256%
Estee Lauder	377	119,916	0.422%
Etsy	160	32,934	0.116%
Eurofins Scientific	440	50,327	0.177%
Evolution	305	48,246	0.170%
Exact Sciences	260	32,321	0.114%
Experian	743	28,687	0.101%
Facebook	1,150	399,867	1.407%
Faurecia	380	18,681	0.066%
Ferguson	277	38,538	0.136%
Fidelity National Information Services	310	43,918	0.154%
Fifth Third Bancorp	800	30,584	0.108%
FirstService	334	57,286	0.202%
Fiserv	562	60,072	0.211%
FleetCor Technologies	96	24,582	0.086%
Fortinet	360	85,748	0.302%
Fortune Brands Home & Security	564	56,180	0.198%
Franco-Nevada	234	33,946	0.119%
Fujitsu	600	112,259	0.395%

Genmab	96	39,335	0.138%
Global Payments	239	44,822	0.158%
Globe Life	335	31,909	0.112%
GMO Payment Gateway	400	51,949	0.183%
Goldman Sachs	190	72,111	0.254%
Gree Electric Appliances Inc of Zhuhai	5,800	46,686	0.164%
Guangdong Investment	18,000	25,854	0.091%
Hannover Rueck	297	49,720	0.175%
Havells India	1,623	21,423	0.075%
HDFC Bank, ADR	873	63,834	0.225%
Hitachi	1,300	74,499	0.262%
Hologic	833	55,578	0.196%
Home Depot	506	161,358	0.568%
Honeywell International	451	98,927	0.348%
Horizon therapeutics	480	44,947	0.158%
HOYA	900	119,043	0.419%
Huayu Automotive Systems	9,400	38,168	0.134%
Huazhu, ADR	600	31,686	0.111%
Iberdrola	5,318	64,851	0.228%
ICON	200	41,342	0.145%
Illinois Tool Works	129	28,839	0.101%
Incyte	160	13,461	0.047%
ING Groep	4,123	54,730	0.193%
Intercontinental Exchange	352	41,782	0.147%
InterContinental Hotels	604	40,257	0.142%
International Flavors & Fragrances	280	41,832	0.147%
Intuit	239	117,151	0.412%
Intuitive Surgical	99	91,044	0.320%
Investor	3,828	88,237	0.310%
IQVIA Holdings	282	68,334	0.240%
ITOCHU	4,500	129,846	0.457%
Johnson & Johnson	1,213	199,830	0.703%
JPMorgan Chase	1,883	292,882	1.030%
Keurig Dr Pepper	1,689	59,520	0.209%
Kimberly-Clark	426	56,990	0.200%
Kinder Morgan	1,800	32,814	0.115%
Kindred	2,808	44,053	0.155%
Kirkland Lake Gold	400	15,415	0.054%
Koninklijke Ahold Delhaize	2,310	68,791	0.242%
Koninklijke DSM	649	121,320	0.427%
Koninklijke Philips	1,001	49,684	0.175%
Kotak Mahindra Bank	1,569	36,045	0.127%
Kuaishou Technology	400	10,060	0.035%
L3Harris Technologies	117	25,290	0.089%
Lam Research	248	161,374	0.568%
Leidos Holdings	241	24,365	0.086%
Lennar	289	28,712	0.101%
LG Household & Health Care	25	39,103	0.138%
Linde	393	113,628	0.400%
Li Ning	8,000	97,586	0.343%
Live Nation Entertainment	800	70,072	0.246%
LKQ Corporation	457	22,494	0.079%
Lockheed Martin	108	40,862	0.144%
London Stock Exchange	275	30,390	0.107%
LONGi Green Energy Technology	4,200	57,559	0.202%
Lonza Group	139	98,545	0.347%
L'Oreal	188	83,960	0.295%
Lowe's	365	70,799	0.249%
Lundin Energy	2,323	82,356	0.290%
LVMH Moet Hennessy Louis Vuitton	202	158,905	0.559%
Macquarie Group	1,005	117,747	0.414%
Magna International	1,413	130,824	0.460%
Mapletree Logistics Trust	14,300	21,861	0.077%
MarketAxess Holdings	183	84,837	0.298%
Marriott	624	85,188	0.300%
Marsh & McLennan	561	78,921	0.278%
MasterCard	592	216,133	0.760%
McCormick	600	52,992	0.186%
McDonald's	417	96,323	0.339%
Merck	1,139	88,580	0.312%
Michelin	445	71,020	0.250%
Micron Technology	367	31,188	0.110%

Microsoft	3,591	972,802	3.422%
MINEBEA MITSUMI	2,500	66,053	0.232%
Molina Healthcare	199	50,359	0.177%
Mondelez International	1,851	115,576	0.407%
Mondi	1,681	44,258	0.156%
MongoDB	50	18,076	0.064%
Morgan Stanley	880	80,687	0.284%
MSCI	253	134,869	0.474%
Munich Re	135	36,998	0.130%
Muthoot Finance	1,368	27,232	0.096%
Muyuan Foodstuff	3,976	37,353	0.131%
Nabtesco	1,400	52,818	0.186%
National Bank of Canada	1,300	97,290	0.342%
Neste	1,772	108,698	0.382%
Nestle	1,207	150,449	0.529%
Nexon	1,700	37,833	0.133%
NextEra Energy	1,939	142,090	0.500%
Nippon Telegraph & Telephone	3,800	99,352	0.349%
NOF	1,000	52,138	0.183%
Nomura Research Institute	1,700	56,145	0.198%
Northern Star Resources	2,738	20,108	0.071%
Northland Power	1,200	40,939	0.144%
Novartis	1,001	91,318	0.321%
NVIDIA	283	226,428	0.797%
NVR	10	49,733	0.175%
Old Dominion Freight Line	238	60,404	0.212%
OMV	744	42,458	0.149%
ONEOK	900	50,076	0.176%
Organon	113	3,419	0.012%
Orsted	294	41,266	0.145%
Otis Worldwide	347	28,374	0.100%
OTP Bank	538	28,961	0.102%
Packaging Corporation of America	575	77,867	0.274%
Parker-Hannifin	150	46,067	0.162%
Partners Group Holding	37	56,090	0.197%
PayPal Holdings	613	178,677	0.629%
PepsiCo	794	117,647	0.414%
Pfizer	2,113	82,745	0.291%
Pinduoduo, ADR	237	30,104	0.106%
Ping An Insurance	6,500	63,540	0.224%
Pinterest	490	38,686	0.136%
PNC Financial Services Group	180	34,337	0.121%
Procter & Gamble	1,241	167,448	0.589%
Progressive	863	84,755	0.298%
Prologis, REIT	771	92,158	0.324%
Prudential Financial	300	30,741	0.108%
PTC	400	56,504	0.199%
Recruit Holdings	1,500	73,558	0.259%
REI - SECURITY LENDING COLLATERAL	17,440	174,403	0.614%
Reliance Industries	1,255	35,710	0.126%
Reliance Steel & Aluminum	420	63,378	0.223%
Republic Services	522	57,425	0.202%
ResMed	400	98,608	0.347%
Rio Tinto	660	62,572	0.220%
Robert Half International	360	32,029	0.113%
Roche Holding	385	145,083	0.510%
Roper Technologies	66	31,033	0.109%
Ross Stores	723	89,652	0.315%
Royal Bank of Canada	740	74,973	0.264%
Royal Dutch Shell	1,844	35,797	0.126%
Royal Unibrew	262	33,385	0.117%
RWE	728	26,395	0.093%
Sabesp	2,670	19,637	0.069%
Safran	453	62,869	0.221%
Salmar	844	56,032	0.197%
Samsung Electronics	3,321	237,738	0.836%
Sartorius	50	26,025	0.092%
SBA Communications, REIT	264	84,137	0.296%
Sberbank of Russia, ADR	3,124	51,912	0.183%
Schneider Electric	691	108,932	0.383%
Sea, ADR	66	18,124	0.064%
Seagen	238	37,575	0.132%

Segro		5,467	82,761	0.291%
ServiceNow		110	60,451	0.213%
Shandong Weigao Group Medical Polymer		28,000	65,313	0.230%
Shenzhen International Group Holdings		1,600	40,404	0.142%
Sherwin-Williams		346	94,268	0.332%
Shopify		53	77,511	0.273%
Signature Bank		270	66,326	0.233%
Sika		338	110,742	0.390%
Snap Inc.		500	34,070	0.120%
SOFTBANK GROUP CORP		900	62,768	0.221%
Sony		1,800	174,541	0.614%
Southwest Airlines		510	27,076	0.095%
Spark New Zealand		29,699	99,690	0.351%
S&P Global		318	130,523	0.459%
Suzuki Motor		1,000	42,380	0.149%
SVB Financial Group		150	83,465	0.294%
Swedbank		3,797	70,688	0.249%
Swedish Match		11,446	97,613	0.343%
Swiss Life		153	74,427	0.262%
Synopsys		407	112,247	0.395%
Taiwan Semiconductor Manufacturing		18,000	387,685	1.364%
Take-Two Interactive Software		140	24,783	0.087%
Target		390	94,279	0.332%
Techtronic Industries		6,500	113,275	0.398%
Teledyne Technologies		115	48,165	0.169%
Teleperformance		140	56,853	0.200%
Tencent Holdings		4,100	308,699	1.086%
Teradyne		242	32,418	0.114%
Texas Instruments		680	130,764	0.460%
Thermo Fisher Scientific		307	154,872	0.545%
TIS		1,300	33,178	0.117%
T-Mobile US		589	85,305	0.300%
Tokyo Century		800	43,011	0.151%
Tokyo Electron		200	86,477	0.304%
Topdanmark		540	28,100	0.099%
Toromont Industries		400	34,850	0.123%
TotalEnergies		2,310	104,647	0.368%
Tractor Supply		200	37,212	0.131%
TRP Government Reserve	0.03	279,753	279,753	0.984%
Unilever		1,776	103,778	0.365%
Union Pacific		748	164,508	0.579%
UnitedHealth Group		532	213,034	0.749%
United Mizrahi Bank		1,916	59,022	0.208%
United Rentals		232	74,010	0.260%
VeriSign		57	12,978	0.046%
Verizon Communications		1,026	57,487	0.202%
Vertex Pharmaceuticals		158	31,858	0.112%
Visa		1,074	251,123	0.883%
Volkswagen		380	95,278	0.335%
Wal-Mart		687	96,881	0.341%
Walt Disney		1,110	195,105	0.686%
Welcia Holdings		500	16,349	0.058%
Wells Fargo		1,400	63,406	0.223%
West Pharmaceutical Services		160	57,456	0.202%
Whirlpool		120	26,162	0.092%
Whitbread		666	28,790	0.101%
Wolters Kluwer		1,039	104,434	0.367%
WSP Global		823	96,070	0.338%
WuXi Biologics		1,500	27,465	0.097%
XPO Logistics		300	41,967	0.148%
Yum! Brands		493	56,710	0.199%
Zai Lab, ADR		170	30,088	0.106%
Zebra Technologies		70	37,064	0.130%
Zhongsheng Group Holdings		7,000	58,228	0.205%
Zoetis		688	128,216	0.451%
Zoom Video Communications		150	58,055	0.204%
<b>Total Investments in Securities</b>			<b>28,509,241</b>	

NET ASSETS 28,426,849

NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares 17.90  
(\$26,911,502 / 1,503,184 Shares Outstanding)

QM Global Equity Fund - Advisor Class Shares 17.79  
(\$444,846 / 25,000 Shares Outstanding)

QM Global Equity Fund - I Class Shares 17.95  
(\$1,070,502 / 59,653 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.