

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			311	65,531	0.332%
Abbott Laboratories			540	39,614	0.201%
AbbVie			865	81,812	0.415%
Accenture			487	82,887	0.420%
Activision Blizzard			714	59,398	0.301%
Adobe Systems			309	83,415	0.423%
Aena Sme			218	37,770	0.192%
Agilent Technologies			270	19,046	0.097%
AIA Group			8,400	74,902	0.380%
Aisin Seiki			800	38,976	0.198%
Alibaba Group Holding, ADR			670	110,389	0.560%
Allergan			281	53,525	0.271%
Allianz			269	59,870	0.304%
Allstate			437	43,132	0.219%
Alphabet Class A			254	306,598	1.555%
Altria Group			1,782	107,472	0.545%
Amadeus IT			684	63,399	0.321%
Amazon.com			196	392,588	1.991%
Ameren			707	44,697	0.227%
American Express			289	30,776	0.156%
American International Group			663	35,298	0.179%
Ameriprise Financial			230	33,962	0.172%
Amgen			382	79,185	0.402%
Anthem			320	87,696	0.445%
Apple			2,077	468,862	2.377%
Applied Materials			1,006	38,882	0.197%
Aramark			886	38,116	0.193%
Arconic			1,129	24,849	0.126%
Asahi Group Holdings			1,200	52,065	0.264%
Ashtead			1,901	60,316	0.306%
Astellas Pharma			2,500	43,657	0.221%
Australia & New Zealand Banking			3,079	62,678	0.318%
AutoZone			50	38,785	0.197%
AXA			1,289	34,540	0.175%
Bandai Namco Holdings			1,600	62,161	0.315%
Bank of America			6,057	178,439	0.905%
Bank of Montreal			568	46,851	0.238%
Bank Rakyat Indonesia (Persero)			172,500	36,452	0.185%
BASF			592	52,530	0.266%
Baxter International			1,006	77,553	0.393%
Bayer			576	51,092	0.259%
Becton, Dickinson & Company			303	79,083	0.401%
Biogen			120	42,397	0.215%
BioMarin Pharmaceutical			145	14,061	0.071%
BlackRock			126	59,388	0.301%
BNP Paribas			809	49,540	0.251%
BOC Hong Kong Holdings			13,000	61,702	0.313%
Boeing			479	178,140	0.903%
Boliden			1,289	35,848	0.182%
Booking Holdings			41	81,344	0.412%
BP			10,208	78,242	0.397%
Brighthouse Financial			380	16,811	0.085%
British American Tobacco			1,228	57,250	0.290%
Broadcom			216	53,294	0.270%
Canadian Natural Resources			1,784	58,286	0.296%
Cboe Global Markets			356	34,162	0.173%
CDK Global			320	20,019	0.102%
Celanese			493	56,202	0.285%
Celgene			353	31,590	0.160%
CGI Group			803	51,774	0.263%
Challenger Ltd/Australia			6,565	53,120	0.269%
China Communications Services			50,000	46,105	0.234%
China Construction Bank			71,000	62,061	0.315%
China Life Insurance			35,444	35,639	0.181%
China Medical System			12,000	16,710	0.085%

China Resources Gas Group	6,000	24,399	0.124%
Christian Dior	193	82,728	0.419%
Chubb	307	41,027	0.208%
Church & Dwight	870	51,652	0.262%
Cisco Systems	2,281	110,971	0.563%
Citigroup	1,780	127,697	0.647%
Cogeco Communications	602	30,155	0.153%
Comcast	2,914	103,185	0.523%
Compass Group	2,646	58,830	0.298%
Concho Resources	382	58,351	0.296%
ConocoPhillips	1,280	99,072	0.502%
Constellation Software Inc/Canada	67	49,271	0.250%
Continental	123	21,371	0.108%
Cooper Companies	173	47,947	0.243%
Covestro	418	33,836	0.172%
Credicorp	308	68,709	0.348%
Croda International	586	39,721	0.201%
Crown Castle International, REIT	515	57,335	0.291%
Crown Holdings	719	34,512	0.175%
CSL	332	48,240	0.245%
Cummins	235	34,326	0.174%
CVS Health	693	54,553	0.277%
Daito Trust Construction	200	25,773	0.131%
Daiwa House Industry	1,200	35,561	0.180%
Danaher	555	60,306	0.306%
Danske Bank	901	23,617	0.120%
Darden Restaurants	460	51,147	0.259%
DaVita	389	27,864	0.141%
DCC	290	26,304	0.133%
Deutsche Post	808	28,728	0.146%
Deutsche Wohnen	1,148	55,140	0.280%
Diamondback Energy	477	64,486	0.327%
Digital Realty Trust, REIT	353	39,705	0.201%
Direct Line Insurance	5,659	23,886	0.121%
Discover Financial	541	41,359	0.210%
DNB	3,742	78,749	0.399%
Dollar General	630	68,859	0.349%
Dongbu Insurance	225	14,766	0.075%
DowDuPont	962	61,866	0.314%
DTE Energy	394	42,997	0.218%
Dxc Technology	613	57,328	0.291%
Eastman Chemical	415	39,724	0.201%
eBay	880	29,058	0.147%
Electronic Arts	451	54,341	0.276%
EMBOTELLADORA ANDINA-A PEF	7,430	24,962	0.127%
Enel	5,774	29,514	0.150%
EOG Resources	904	115,323	0.585%
Equatorial Energia	2,180	30,957	0.157%
Equifax	524	68,419	0.347%
Essity	1,069	26,833	0.136%
Estee Lauder	533	77,456	0.393%
Exelon	1,747	76,274	0.387%
Expedia	178	23,225	0.118%
Experian	2,330	59,788	0.303%
ExxonMobil	887	75,413	0.382%
Facebook	1,009	165,940	0.841%
Fifth Third Bancorp	2,664	74,379	0.377%
Fiserv	926	76,284	0.387%
FleetCor Technologies	110	25,062	0.127%
Fresenius	484	35,492	0.180%
Fujitsu	600	42,744	0.217%
Gecina	248	41,440	0.210%
Geely Automobile Holdings	14,000	27,880	0.141%
Gilead Sciences	547	42,234	0.214%
Gree Electric Appliances Inc of Zhuhai	3,700	21,616	0.110%
Hannover Rueck	316	44,603	0.226%
Hasbro	480	50,458	0.256%
HDFC Bank, ADR	838	78,856	0.400%
Heineken	413	38,760	0.197%
HENKEL AG & CO KGAA PEF	239	28,023	0.142%
Hitachi High-Technologies	1,200	41,434	0.210%
Hologic	598	24,506	0.124%

Home Depot	587	121,597	0.617%
Honeywell International	564	93,850	0.476%
HSBC Holdings	10,430	91,006	0.461%
Huntington Ingalls Industries	256	65,556	0.332%
ICON	356	54,735	0.278%
IHS Markit	460	24,822	0.126%
Illinois Tool Works	288	40,643	0.206%
Imperial Brands	1,128	39,252	0.199%
Incyte	157	10,846	0.055%
ING Groep	2,396	31,098	0.158%
Intel	1,694	80,109	0.406%
Intercontinental Exchange	747	55,943	0.284%
Intesa Sanpaolo	9,752	24,847	0.126%
Intuit	266	60,488	0.307%
Intuitive Surgical	135	77,490	0.393%
Investor	626	28,847	0.146%
IQVIA Holdings	180	23,353	0.118%
Isuzu Motors	2,100	33,106	0.168%
ITAU UNIBANCO HOLDING SA PREF	3,050	33,328	0.169%
ITOCHU	3,300	60,400	0.306%
J.M. Smucker	175	17,957	0.091%
Johnson & Johnson	1,120	154,750	0.785%
JPMorgan Chase	2,054	231,773	1.175%
Keurig Dr Pepper	460	10,658	0.054%
Kimberly-Clark	429	48,752	0.247%
Kindred	2,445	27,408	0.139%
Kirin Holdings	2,300	58,990	0.299%
Koninklijke Ahold Delhaize	2,939	67,428	0.342%
Koninklijke DSM	776	82,189	0.417%
Koninklijke Philips	1,102	50,231	0.255%
L3 Technologies	143	30,405	0.154%
Lam Research	288	43,690	0.222%
Lear	270	39,150	0.199%
Legal & General Group	9,770	33,353	0.169%
LendLease	2,497	35,477	0.180%
LG Household & Health Care	23	26,453	0.134%
Linde	193	45,578	0.231%
Lockheed Martin	180	62,273	0.316%
Lojas Renner	2,700	20,699	0.105%
Lonza Group	147	50,288	0.255%
Lowe's	590	67,744	0.343%
Macquarie Group	874	79,507	0.403%
Macy's	1,000	34,730	0.176%
Magna International	713	37,454	0.190%
Marathon Petroleum	680	54,380	0.276%
Marine Harvest	2,638	61,128	0.310%
MarketAxess Holdings	148	26,417	0.134%
Marriott	419	55,321	0.281%
Marsh & McLennan	757	62,619	0.318%
MasterCard	608	135,347	0.686%
Meggitt	5,758	42,511	0.216%
Merck	1,531	108,609	0.551%
Methanex	800	63,150	0.320%
MGM Resorts International	1,200	33,492	0.170%
Microsoft	3,494	399,609	2.026%
MINEBEA MITSUMI	3,300	59,815	0.303%
Mitsubishi Chemical	4,900	46,896	0.238%
Mitsubishi Electric	3,500	47,948	0.243%
Mitsubishi UFJ Financial	9,400	58,399	0.296%
MOL Hungarian Oil & Gas	3,348	36,061	0.183%
Molson Coors Brewing	380	23,370	0.118%
Mondelez International	696	29,900	0.152%
Morgan Stanley	1,445	67,294	0.341%
Nabtesco	1,300	34,564	0.175%
National Grid	2,271	23,457	0.119%
Neste	297	24,480	0.124%
Nestle	1,088	90,561	0.459%
NetEase, ADR	74	16,891	0.086%
Next	706	50,526	0.256%
NextEra Energy	520	87,152	0.442%
Nielsen Holdings	720	19,915	0.101%
Nippon Telegraph & Telephone	1,500	67,696	0.343%

Nitto Denko	300	22,492	0.114%
Nn	810	36,152	0.183%
Novartis	895	77,040	0.391%
Omnicom	335	22,787	0.116%
OMV	1,237	69,394	0.352%
Onex	586	40,074	0.203%
Oracle	1,262	65,069	0.330%
ORIX	1,500	24,287	0.123%
Packaging Corporation of America	638	69,982	0.355%
PCCW	37,000	21,557	0.109%
PepsiCo	794	88,769	0.450%
Persol Holdings	1,200	28,165	0.143%
Perspecta	1,466	37,706	0.191%
Pfizer	2,823	124,410	0.631%
Ping An Insurance	7,500	75,977	0.385%
PPG Industries	424	46,271	0.235%
President Chain Store	4,000	46,963	0.238%
Procter & Gamble	881	73,326	0.372%
Prologis, REIT	810	54,910	0.278%
Prudential	1,769	40,560	0.206%
Prudential Financial	410	41,541	0.211%
Qualicorp Consultoria E Corre De Seg	3,960	15,905	0.081%
Raia Drogasil	1,750	31,394	0.159%
Raiffeisen Bank International	837	24,090	0.122%
Red Electrica	1,562	32,654	0.166%
Red Hat	260	35,433	0.180%
Regeneron Pharmaceuticals	38	15,354	0.078%
REI - SECURITY LENDING COLLATERAL	42,635	426,354	2.162%
RELX	1,911	40,201	0.204%
Repsol	3,045	60,618	0.307%
Republic Services	1,103	80,144	0.406%
ResMed	396	45,675	0.232%
Rio Tinto	1,709	97,195	0.493%
Roche Holding	298	72,061	0.365%
Roper Technologies	150	44,432	0.225%
Ross Stores	871	86,316	0.438%
Royal Caribbean Cruises	377	48,987	0.248%
Royal Dutch Shell	4,801	168,067	0.852%
Sabesp	2,370	13,885	0.070%
Safran	503	70,432	0.357%
Sampo	632	32,705	0.166%
Samsung Electronics	3,300	138,108	0.700%
Sanlam	5,151	28,777	0.146%
Sanofi	561	50,124	0.254%
SBA Communications, REIT	400	64,252	0.326%
Sberbank of Russia, ADR	2,463	31,143	0.158%
Schneider Electric	567	45,528	0.231%
Segro	4,906	40,824	0.207%
Shionogi	500	32,685	0.166%
Shire	437	26,402	0.134%
Siemens	310	39,638	0.201%
Siemens Healthineers	667	29,306	0.149%
Sino Biopharmaceutical	29,000	26,974	0.137%
SM Investments	1,760	29,437	0.149%
Snam	5,764	23,969	0.122%
Sodexo	488	51,751	0.262%
Softbank	800	79,920	0.405%
Sompo Holdings	1,000	42,609	0.216%
Sony	1,800	109,418	0.555%
Spark New Zealand	19,988	53,649	0.272%
S&P Global	502	98,086	0.497%
Sunny Optical Technology	2,100	24,245	0.123%
SunTrust	1,318	88,029	0.446%
Suzuki Motor	900	51,580	0.262%
Swiss Life	125	47,396	0.240%
Synopsys	491	48,418	0.246%
Taisei	700	31,908	0.162%
Taiwan Semiconductor Manufacturing	17,000	145,070	0.736%
TechnipFMC	772	24,125	0.122%
Techtronic Industries	6,500	41,461	0.210%
Telekomunikasi Indonesia Persero	121,100	29,642	0.150%
Tencent Holdings	3,900	159,240	0.807%

Terna Rete Elettrica Nazionale		8,138	43,472	0.220%
Texas Instruments		681	73,064	0.370%
The Link		7,500	73,845	0.374%
Thermo Fisher Scientific		300	73,224	0.371%
Tokio Marine Holdings		600	29,786	0.151%
Torchmark		468	40,571	0.206%
Toronto-Dominion Bank		1,382	83,980	0.426%
Tosoh		1,400	21,563	0.109%
Total		2,209	143,631	0.728%
Total System Services		834	82,349	0.418%
TransCanada		1,144	46,286	0.235%
TravelSky Technology		8,000	20,801	0.105%
TRP Government Reserve	2.09	128,654	128,654	0.652%
Tyson Foods		648	38,575	0.196%
Ubisoft Entertainment		178	19,221	0.097%
UCB		255	22,915	0.116%
UGI		1,353	75,064	0.381%
Unilever		1,696	93,169	0.472%
Union Pacific		899	146,384	0.742%
Uni-President Enterprises		26,000	67,834	0.344%
UnitedHealth Group		530	141,001	0.715%
United Internet		398	18,817	0.095%
United Overseas Bank		2,700	53,375	0.271%
United Technologies		473	66,130	0.335%
Vail Resorts		212	58,177	0.295%
Valeo		663	28,708	0.146%
Valero Energy		922	104,878	0.532%
VeriSign		170	27,220	0.138%
Verizon Communications		2,449	130,752	0.663%
Vertex Pharmaceuticals		199	38,355	0.194%
Vestas Wind Systems		380	25,671	0.130%
Vinci		746	70,974	0.360%
Visa		1,020	153,092	0.776%
VMware		318	49,627	0.252%
Vodacom		2,259	20,106	0.102%
Vodafone		16,029	34,344	0.174%
Wal-Mart		946	88,839	0.450%
Walt Disney		908	106,182	0.538%
Western Digital		300	17,562	0.089%
West Fraser Timber		795	45,245	0.229%
Wheelock		5,000	30,061	0.152%
WH Group		47,500	33,348	0.169%
Wirecard		300	64,905	0.329%
Wolters Kluwer		1,194	74,434	0.377%
Woori Bank		2,674	40,718	0.206%
Worldpay		881	89,219	0.452%
WPP		1,390	20,356	0.103%
Wyndham destinations		524	22,721	0.115%
Wyndham Hotels & Resorts		424	23,562	0.119%
Yamaha Motor		1,900	53,281	0.270%
Yes Bank		4,786	12,165	0.062%
Yum China Holdings		500	17,555	0.089%
YY, ADR		340	25,473	0.129%
Zimmer Biomet Holdings		314	41,282	0.209%
Zoetis		693	63,451	0.322%

Total Investments in Securities			20,104,638	
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NET ASSETS			19,721,934	
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NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares (\$18,094,129 / 1,379,051 Shares Outstanding)			13.11	
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QM Global Equity Fund - Advisor Class Shares (\$326,968 / 25,000 Shares Outstanding)			13.08	
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QM Global Equity Fund - I Class Shares (\$1,300,837 / 99,114 Shares Outstanding)			13.11	
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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.