

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			1,260	148,844	0.509%
AbbVie			1,170	126,208	0.432%
Accenture			387	123,809	0.424%
Accton Technology			5,000	47,123	0.161%
Activision Blizzard			378	29,253	0.100%
Adidas			212	66,622	0.228%
Adobe			353	203,229	0.695%
Advanced Micro Devices			781	80,365	0.275%
Adyen			20	55,907	0.191%
Afterpay			377	32,752	0.112%
AIA Group			8,400	96,637	0.331%
Airbus			496	65,758	0.225%
Aker BP			1,841	59,673	0.204%
Albemarle			160	35,035	0.120%
Alexandria Real Estate, REIT			340	64,964	0.222%
Alibaba Group Holding, ADR			654	96,825	0.331%
Allianz			300	67,214	0.230%
Allstate			540	68,747	0.235%
Alphabet Class A			278	743,239	2.543%
Amazon.com			199	653,723	2.236%
Ameren			1,146	92,826	0.318%
American Express			376	62,991	0.216%
American Tower, REIT			245	65,025	0.222%
American Water Works			379	64,066	0.219%
Amgen			367	78,043	0.267%
Anthem			178	66,358	0.227%
Aon			102	29,149	0.100%
Apple			7,314	1,034,931	3.541%
Applied Materials			640	82,387	0.282%
Arch Capital Group			1,250	47,725	0.163%
Argenx, ADR			109	32,918	0.113%
Aristocrat Leisure			2,195	72,998	0.250%
Asahi Group Holdings			1,200	57,906	0.198%
Ashtead			1,922	145,291	0.497%
Asian Paints			1,436	62,661	0.214%
ASML Holding			248	184,787	0.632%
Atlas Copco			1,205	61,246	0.210%
Atlassian			110	43,056	0.147%
Australia & New Zealand Banking			2,456	49,323	0.169%
AutoZone			47	79,806	0.273%
AvalonBay Communities, REIT			181	40,117	0.137%
Avantor			2,243	91,739	0.314%
Bajaj Finance			325	33,468	0.114%
Bandai Namco Holdings			1,100	82,695	0.283%
Bank of America			5,025	213,311	0.730%
Bank Rakyat Indonesia (Persero)			147,100	39,209	0.134%
Baxter International			451	36,274	0.124%
BeiGene, ADR			80	29,040	0.099%
Best Buy			240	25,370	0.087%
Bhp			2,939	78,494	0.269%
BlackRock			117	98,123	0.336%
BNP Paribas			1,130	72,298	0.247%
Boeing			251	55,205	0.189%
Boliden			2,185	69,965	0.239%
Booking Holdings			25	59,347	0.203%
Booz Allen Hamilton			542	43,008	0.147%
Broadcom			238	115,413	0.395%
Brookfield Asset Management			1,783	95,541	0.327%
Brookfield Renewable			400	15,538	0.053%
Camden Property Trust, REIT			650	95,856	0.328%
Canadian Pacific Railway			840	54,853	0.188%
Canadian Tire			210	29,386	0.101%
Carrier Global			1,775	91,874	0.314%
Castellum			2,299	56,124	0.192%
CDW Corp/DE			230	41,865	0.143%

Celanese	596	89,781	0.307%
Cellnex Telecom	852	52,554	0.180%
CF Industries	600	33,492	0.115%
CGI	453	38,480	0.132%
Chailease Holding	19,768	173,605	0.594%
Charles Schwab	990	72,112	0.247%
Charter Communications	80	58,205	0.199%
Chevron	752	76,290	0.261%
China Mengniu Dairy	12,000	77,278	0.264%
China Merchants Bank	16,000	127,330	0.436%
China Resources Gas Group	12,000	62,945	0.215%
Chubb	272	47,187	0.161%
Church & Dwight	911	75,221	0.257%
Cimarex Energy	369	32,177	0.110%
Cintas	118	44,918	0.154%
Cisco Systems	2,013	109,568	0.375%
Citizens Financial	600	28,188	0.096%
Clorox	169	27,988	0.096%
CMS Energy	1,000	59,730	0.204%
Comcast	1,942	108,616	0.372%
Compass Group	2,395	48,981	0.168%
ConocoPhillips	1,001	67,838	0.232%
Constellation Software Inc/Canada	59	96,657	0.331%
Costco Wholesale	250	112,338	0.384%
Croda International	532	60,955	0.209%
CrowdStrike Holdings	90	22,120	0.076%
Crown Castle International, REIT	202	35,011	0.120%
Crown Holdings	638	64,298	0.220%
CSL	303	63,306	0.217%
Cummins	260	58,386	0.200%
CyberAgent	3,700	71,382	0.244%
Daikin Industries	300	65,412	0.224%
Danaher	569	173,226	0.593%
Darden Restaurants	570	86,338	0.295%
Darling Ingredients	680	48,892	0.167%
DaVita	447	51,968	0.178%
Dell Technologies	420	43,697	0.149%
Deutsche Post	879	55,122	0.189%
Devon Energy	3,300	117,183	0.401%
Diageo	1,943	94,070	0.322%
Discover Financial	550	67,568	0.231%
DNB Bank	3,210	72,978	0.250%
Dollar General	321	68,097	0.233%
DSV	238	56,969	0.195%
eBay	500	34,835	0.119%
Elanco Animal Health	1,850	58,997	0.202%
Electronic Arts	135	19,204	0.066%
Eli Lilly And	720	166,356	0.569%
Emmi	44	45,427	0.155%
Enel	9,233	70,865	0.242%
EPAM Systems	90	51,343	0.176%
Epiroc	2,255	39,940	0.137%
Equatorial Energia	5,600	26,078	0.089%
Equinor	3,955	100,579	0.344%
Equity LifeStyle Properties, REIT	1,080	84,348	0.289%
Estee Lauder	377	113,074	0.387%
Etsy	130	27,035	0.092%
Eurofins Scientific	440	56,376	0.193%
Evolution	305	46,189	0.158%
Exact Sciences	260	24,817	0.085%
Experian	878	36,780	0.126%
Facebook	1,150	390,299	1.335%
Ferguson	277	38,454	0.132%
Fidelity National Information Services	250	30,420	0.104%
Fifth Third Bancorp	600	25,464	0.087%
FirstService	334	60,387	0.207%
Fiserv	495	53,708	0.184%
FleetCor Technologies	76	19,857	0.068%
Fortinet	380	110,975	0.380%
Franco-Nevada	234	30,399	0.104%
Fujitsu	600	108,426	0.371%
Genmab	96	41,945	0.143%

Global Payments	159	25,055	0.086%
Globe Life	335	29,825	0.102%
GMO Payment Gateway	400	50,505	0.173%
Goldman Sachs	210	79,386	0.272%
Guangdong Investment	18,000	23,489	0.080%
GXO Logistics	400	31,376	0.107%
Hannover Rueck	329	57,292	0.196%
Havells India	2,460	45,340	0.155%
HCL Technologies	4,104	70,414	0.241%
HDFC Bank, ADR	873	63,808	0.218%
Hitachi	1,300	76,909	0.263%
Hologic	833	61,484	0.210%
Home Depot	506	166,100	0.568%
Honeywell International	471	99,984	0.342%
Horizon therapeutics	480	52,579	0.180%
HOYA	900	140,417	0.480%
Huayu Automotive Systems	9,400	33,087	0.113%
Huazhu, ADR	600	27,516	0.094%
Iberdrola	5,318	53,501	0.183%
ICON	200	52,404	0.179%
Illinois Tool Works	129	26,655	0.091%
I-Mab, ADR	300	21,747	0.074%
Incyte	126	8,666	0.030%
ING Groep	4,123	59,942	0.205%
Intercontinental Exchange	352	40,417	0.138%
InterContinental Hotels	604	38,566	0.132%
International Flavors & Fragrances	280	37,442	0.128%
Intuit	249	134,338	0.460%
Intuitive Surgical	99	98,421	0.337%
Investor	4,064	87,394	0.299%
IQVIA Holdings	282	67,550	0.231%
ITOCHU	4,500	131,067	0.448%
Johnson & Johnson	1,213	195,900	0.670%
JPMorgan Chase	1,883	308,228	1.054%
Keurig Dr Pepper	1,889	64,528	0.221%
Kimberly-Clark	426	56,419	0.193%
Kinder Morgan	1,400	23,422	0.080%
Kindred	2,808	42,109	0.144%
Kirkland Lake Gold	500	20,827	0.071%
KLA	120	40,141	0.137%
Koninklijke Ahold Delhaize	2,310	76,919	0.263%
Koninklijke DSM	649	129,784	0.444%
Koninklijke Philips	1,001	44,471	0.152%
Kotak Mahindra Bank	1,569	42,119	0.144%
L3Harris Technologies	147	32,375	0.111%
Lam Research	248	141,149	0.483%
L Brands	500	31,515	0.108%
Lennar	349	32,694	0.112%
LG Household & Health Care	32	36,078	0.123%
Linde	432	127,042	0.435%
Li Ning	9,000	103,732	0.355%
Live Nation Entertainment	450	41,009	0.140%
LKQ Corporation	757	38,092	0.130%
Lockheed Martin	108	37,271	0.128%
London Stock Exchange	275	27,557	0.094%
LONGi Green Energy Technology	4,400	55,983	0.192%
Lonza Group	139	104,265	0.357%
L'Oreal	201	83,175	0.285%
Lowe's	425	86,216	0.295%
Lundin Energy	2,323	86,233	0.295%
LVMH Moet Hennessy Louis Vuitton	216	154,713	0.529%
Macquarie Group	1,005	129,842	0.444%
Magna International	1,413	106,338	0.364%
Mapletree Logistics Trust	14,300	21,378	0.073%
MarketAxess Holdings	183	76,986	0.263%
Marriott	624	92,408	0.316%
Marsh & McLennan	561	84,952	0.291%
MasterCard	552	191,919	0.657%
McDonald's	417	100,543	0.344%
Merck	183	39,608	0.136%
Merck	939	70,528	0.241%
Michelin	626	95,991	0.328%

Micron Technology	467	33,148	0.113%
Microsoft	3,641	1,026,471	3.512%
MINEBEA MITSUMI	2,300	58,576	0.200%
Moderna therapeutics	160	61,578	0.211%
Molina Healthcare	199	53,991	0.185%
Mondelez International	1,851	107,691	0.368%
Mondi	1,681	41,195	0.141%
MongoDB	70	33,006	0.113%
Morgan Stanley	1,000	97,310	0.333%
MSCI	253	153,910	0.527%
Munich Re	135	36,837	0.126%
Muthoot Finance	1,659	32,246	0.110%
Muyuan Foodstuff	3,976	31,679	0.108%
Nabtesco	1,400	52,934	0.181%
National Bank of Canada	1,300	99,845	0.342%
Neste	1,772	99,963	0.342%
Nestle	1,207	145,432	0.498%
Nexon	1,700	27,286	0.093%
NextEra Energy	1,939	152,250	0.521%
Nippon Telegraph & Telephone	3,800	105,295	0.360%
NOF	1,000	56,297	0.193%
Nomura Research Institute	1,700	62,486	0.214%
Northern Star Resources	2,738	16,769	0.057%
Northland Power	1,200	37,707	0.129%
Novartis	1,001	82,081	0.281%
Nuvei	222	25,432	0.087%
NVIDIA	1,162	240,720	0.824%
NVR	10	47,941	0.164%
Old Dominion Freight Line	238	68,063	0.233%
OMV	744	44,800	0.153%
ONEOK	900	52,191	0.179%
Orsted	294	38,754	0.133%
Otis Worldwide	407	33,488	0.115%
OTP Bank	736	43,066	0.147%
Packaging Corporation of America	475	65,284	0.223%
Parker-Hannifin	150	41,943	0.143%
Partners Group Holding	44	68,668	0.235%
PayPal Holdings	613	159,509	0.546%
PepsiCo	794	119,426	0.409%
Pfizer	2,113	90,880	0.311%
Pinterest	690	35,156	0.120%
PNC Financial Services Group	180	35,215	0.120%
Procter & Gamble	1,241	173,492	0.594%
Progressive	863	78,007	0.267%
Prologis, REIT	821	102,978	0.352%
Prudential Financial	300	31,560	0.108%
PTC	400	47,916	0.164%
Recruit Holdings	1,500	91,689	0.314%
REI - SECURITY LENDING COLLATERAL	26,691	266,912	0.913%
Reliance Industries	1,255	42,336	0.145%
Reliance Steel & Aluminum	380	54,120	0.185%
Republic Services	672	80,680	0.276%
ResMed	400	105,420	0.361%
Rio Tinto	570	40,579	0.139%
Robert Half International	360	36,119	0.124%
Roche Holding	385	140,513	0.481%
Roper Technologies	66	29,445	0.101%
Ross Stores	723	78,699	0.269%
Royal Bank of Canada	740	73,632	0.252%
Royal Dutch Shell	1,844	40,857	0.140%
Royal Unibrew	392	47,151	0.161%
RWE	728	25,675	0.088%
Safran	453	57,296	0.196%
Salmar	844	56,004	0.192%
Samsung Electronics	3,321	205,884	0.704%
Sartorius	64	40,743	0.139%
SBA Communications, REIT	264	87,270	0.299%
Sberbank of Russia, ADR	3,124	58,242	0.199%
Schneider Electric	691	115,089	0.394%
Sea, ADR	96	30,598	0.105%
Seagen	238	40,412	0.138%
Segro	6,168	99,082	0.339%

ServiceNow		120	74,672	0.255%
Shandong Weigao Group Medical Polymer		28,000	49,684	0.170%
Shenzhou International Group Holdings		1,600	33,958	0.116%
Sherwin-Williams		366	102,381	0.350%
Shopify		57	77,369	0.265%
Signature Bank		310	84,407	0.289%
Sika		372	117,616	0.402%
Snap Inc.		640	47,277	0.162%
SOFTBANK GROUP CORP		900	52,007	0.178%
Sony		1,800	199,834	0.684%
Spark New Zealand		29,699	97,706	0.334%
S&P Global		318	135,115	0.462%
Suzuki Motor		1,000	44,679	0.153%
SVB Financial Group		150	97,032	0.332%
Swedbank		3,797	76,565	0.262%
Swedish Match		11,446	100,182	0.343%
Swiss Life		153	77,092	0.264%
Synopsys		407	121,860	0.417%
Taiwan Semiconductor Manufacturing		18,000	372,278	1.274%
Take-Two Interactive Software		80	12,326	0.042%
Target		450	102,947	0.352%
Techtronic Industries		6,500	128,450	0.439%
Teledyne Technologies		115	49,402	0.169%
Teleperformance		140	55,067	0.188%
Tencent Holdings		4,000	238,795	0.817%
Texas Instruments		680	130,703	0.447%
Thermo Fisher Scientific		317	181,112	0.620%
Thomson Reuters		400	44,229	0.151%
TIS		1,600	43,671	0.149%
T-Mobile US		669	85,471	0.292%
Tokyo Century		800	45,040	0.154%
Tokyo Electron		200	88,356	0.302%
Topdanmark		540	27,861	0.095%
Toromont Industries		400	33,390	0.114%
TotalEnergies		2,310	110,413	0.378%
Tractor Supply		230	46,600	0.159%
Tradeweb Markets		400	32,312	0.111%
TRP Government Reserve	0.05	353,974	353,974	1.211%
Unilever		1,776	96,150	0.329%
Union Pacific		748	146,615	0.502%
UnitedHealth Group		532	207,874	0.711%
United Mizrahi Bank		1,916	64,531	0.221%
United Rentals		212	74,397	0.255%
VeriSign		57	11,686	0.040%
Verizon Communications		926	50,013	0.171%
Vertex Pharmaceuticals		118	21,404	0.073%
Visa		1,014	225,869	0.773%
Volkswagen		406	90,498	0.310%
Voltas		2,311	37,963	0.130%
Wal-Mart		687	95,754	0.328%
Walt Disney		1,080	182,704	0.625%
Welcia Holdings		1,000	36,043	0.123%
Wells Fargo		2,000	92,820	0.318%
West Pharmaceutical Services		160	67,926	0.232%
Whirlpool		90	18,347	0.063%
Whitbread		666	29,612	0.101%
Wolters Kluwer		1,039	110,130	0.377%
WSP Global		823	98,544	0.337%
WuXi Biologics		2,000	32,441	0.111%
XPO Logistics		400	31,832	0.109%
Yum! Brands		543	66,414	0.227%
Zai Lab, ADR		170	17,916	0.061%
Zebra Technologies		50	25,771	0.088%
Zhongsheng Group Holdings		7,500	60,122	0.206%
Zoetis		688	133,568	0.457%
Zoom Video Communications		110	28,765	0.098%
Total Investments in Securities			29,444,152	

NET ASSETS 29,229,814

NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares (\$27,868,142 / 1,557,153 Shares Outstanding)	17.90
QM Global Equity Fund - Advisor Class Shares (\$444,352 / 25,000 Shares Outstanding)	17.77
QM Global Equity Fund - I Class Shares (\$917,319 / 51,113 Shares Outstanding)	17.95

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.