

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			311	59,258	0.354%
Abbott Laboratories			870	62,927	0.376%
AbbVie			805	74,213	0.444%
Abu Dhabi Commercial Bank			9,959	22,091	0.132%
Accenture			457	64,442	0.385%
Activision Blizzard			714	33,251	0.199%
Adobe			309	69,908	0.418%
Aena Sme			218	33,871	0.203%
AIA Group			8,400	69,777	0.417%
Aisin Seiki			800	27,501	0.164%
Alibaba Group Holding, ADR			670	91,837	0.549%
Allergan			281	37,558	0.225%
Allianz			269	54,057	0.323%
Allstate			437	36,109	0.216%
Alphabet Class A			254	265,420	1.587%
Altria Group			1,782	88,013	0.526%
Amadeus IT			684	47,591	0.285%
Amazon.com			196	294,386	1.760%
Ameren			717	46,770	0.280%
American Express			139	13,249	0.079%
American International Group			463	18,247	0.109%
Ameriprise Financial			230	24,005	0.144%
Amgen			382	74,364	0.445%
Anthem			320	84,042	0.502%
Apple			2,077	327,626	1.959%
Applied Materials			1,006	32,936	0.197%
Arconic			1,129	19,035	0.114%
Asahi Group Holdings			1,200	46,505	0.278%
Ashtead			1,901	39,654	0.237%
Astellas Pharma			2,500	31,942	0.191%
Australia & New Zealand Banking			3,079	53,201	0.318%
AutoZone			50	41,917	0.251%
AXA			1,289	27,819	0.166%
Bandai Namco Holdings			1,600	71,839	0.430%
Bank of America			5,457	134,460	0.804%
Bank of Montreal			568	37,108	0.222%
Bank Rakyat Indonesia (Persero)			172,500	43,946	0.263%
BASF			592	41,235	0.247%
Baxter International			1,006	66,215	0.396%
Bayer			576	40,060	0.240%
Becton, Dickinson & Company			303	68,272	0.408%
Biogen			120	36,110	0.216%
BioMarin Pharmaceutical			145	12,347	0.074%
BlackRock			116	45,567	0.272%
BNP Paribas			657	29,671	0.177%
BOC Hong Kong Holdings			13,000	48,252	0.288%
Boeing			479	154,478	0.924%
Boliden			1,289	27,931	0.167%
Booking Holdings			41	70,619	0.422%
BP			11,722	74,103	0.443%
British American Tobacco			1,228	39,074	0.234%
Broadcom			216	54,924	0.328%
Canadian Natural Resources			1,784	43,045	0.257%
Cboe Global Markets			356	34,827	0.208%
Celanese			493	44,355	0.265%
Celgene			353	22,624	0.135%
CGI Group			803	49,114	0.294%
Challenger Ltd/Australia			5,497	36,751	0.220%
China Communications Services			50,000	41,457	0.248%
China Construction Bank			71,000	58,139	0.348%
China Life Insurance			35,444	32,163	0.192%
China Medical System			12,000	11,202	0.067%
China Resources Gas Group			6,000	23,775	0.142%
Christian Dior			193	73,850	0.442%
Chubb			307	39,658	0.237%

Church & Dwight	870	57,211	0.342%
Cisco Systems	2,281	98,836	0.591%
Citigroup	1,090	56,745	0.339%
Cogeco Communications	402	19,370	0.116%
Comcast	2,914	99,222	0.593%
Compass Group	2,220	46,720	0.279%
Concho Resources	252	25,903	0.155%
ConocoPhillips	1,280	79,808	0.477%
Constellation Software Inc/Canada	67	42,886	0.256%
Continental	123	17,126	0.102%
Cooper Companies	173	44,029	0.263%
Covestro	418	20,701	0.124%
Credicorp	308	68,274	0.408%
Croda International	467	27,890	0.167%
Crown Castle International, REIT	515	55,944	0.334%
Crown Holdings	369	15,339	0.092%
CSL	303	39,577	0.237%
Cummins	205	27,396	0.164%
CVS Health	743	48,681	0.291%
Daito Trust Construction	200	27,381	0.164%
Daiwa House Industry	1,200	38,278	0.229%
Danaher	555	57,232	0.342%
Danske Bank	901	17,887	0.107%
Darden Restaurants	460	45,936	0.275%
DaVita	389	20,018	0.120%
DCC	290	22,121	0.132%
Deutsche Post	570	15,566	0.093%
Deutsche Wohnen	1,148	52,465	0.314%
Diamondback Energy	397	36,802	0.220%
Digital Realty Trust, REIT	353	37,612	0.225%
Direct Line Insurance	5,659	23,004	0.138%
Discover Financial	401	23,651	0.141%
DNB	3,742	60,065	0.359%
Dollar General	630	68,090	0.407%
Dongbu Insurance	225	14,170	0.085%
DowDuPont	732	39,147	0.234%
DTE Energy	354	39,046	0.233%
Dxc Technology	683	36,315	0.217%
Eastman Chemical	415	30,341	0.181%
eBay	880	24,702	0.148%
Electronic Arts	451	35,588	0.213%
EMBOTELLADORA ANDINA-A PREF	7,430	24,151	0.144%
Enel	5,774	33,473	0.200%
EOG Resources	904	78,838	0.471%
Equatorial Energia	2,180	41,873	0.250%
Equifax	654	60,907	0.364%
Equinor	2,066	43,824	0.262%
Essity	1,069	26,278	0.157%
Estee Lauder	533	69,343	0.415%
Exelon	1,647	74,280	0.444%
Expedia	118	13,293	0.079%
Experian	2,330	56,484	0.338%
ExxonMobil	587	40,028	0.239%
Facebook	1,009	132,270	0.791%
Fifth Third Bancorp	2,264	53,272	0.318%
Fiserv	926	68,052	0.407%
FleetCor Technologies	190	35,287	0.211%
Fresenius	484	23,394	0.140%
Fujitsu	600	37,402	0.224%
Gecina	248	32,104	0.192%
Geely Automobile Holdings	14,000	24,690	0.148%
Gilead Sciences	397	24,832	0.148%
Gree Electric Appliances Inc of Zhuhai	3,700	19,324	0.116%
Hannover Rueck	316	42,587	0.255%
Hasbro	180	14,625	0.087%
HDFC Bank, ADR	838	86,808	0.519%
Heineken	355	31,377	0.188%
HENKEL AG & CO KGAA PREF	239	26,106	0.156%
Hitachi High-Technologies	1,200	37,577	0.225%
HKT Trust & HKT Limited	15,000	21,608	0.129%
Hologic	498	20,468	0.122%
Home Depot	467	80,240	0.480%

Honeywell International	564	74,516	0.446%
HSBC Holdings	10,430	86,045	0.514%
Huntington Ingalls Industries	256	48,719	0.291%
ICON	356	45,999	0.275%
IHS Markit	860	41,254	0.247%
Illinois Tool Works	258	32,686	0.195%
Imperial Brands	1,128	34,237	0.205%
ING Groep	2,084	22,417	0.134%
Intel	1,694	79,499	0.475%
Intercontinental Exchange	747	56,272	0.336%
Intuit	236	46,457	0.278%
Intuitive Surgical	135	64,654	0.387%
Investor	626	26,601	0.159%
IQVIA Holdings	280	32,528	0.194%
Isuzu Motors	2,100	29,457	0.176%
ITAU UNIBANCO HOLDING SA PREF	4,575	41,871	0.250%
ITOCHU	3,300	56,043	0.335%
Johnson & Johnson	1,120	144,536	0.864%
JPMorgan Chase	2,024	197,583	1.181%
Keurig Dr Pepper	460	11,794	0.071%
Kimberly-Clark	429	48,880	0.292%
Kindred	2,968	27,284	0.163%
Kirin Holdings	2,300	47,959	0.287%
Koninklijke Ahold Delhaize	2,939	74,246	0.444%
Koninklijke DSM	776	62,954	0.376%
Koninklijke Philips	1,102	38,636	0.231%
L3 Technologies	143	24,833	0.148%
Lam Research	288	39,217	0.234%
Lear	270	33,172	0.198%
Legal & General Group	9,770	28,786	0.172%
LendLease	2,497	20,456	0.122%
LG Household & Health Care	23	22,731	0.136%
Linde	297	47,147	0.282%
Loblaw	500	22,381	0.134%
Lockheed Martin	180	47,131	0.282%
Lojas Renner	2,700	29,456	0.176%
Lonza Group	147	38,213	0.228%
Lowe's	530	48,951	0.293%
Macquarie Group	874	66,945	0.400%
Macy's	500	14,890	0.089%
Magna International	713	32,365	0.193%
Marathon Petroleum	580	34,226	0.205%
MarketAxess Holdings	148	31,274	0.187%
Marriott	419	45,487	0.272%
Marsh & McLennan	757	60,371	0.361%
MasterCard	608	114,699	0.686%
MEDIPAL Holdings	1,000	21,394	0.128%
Meggitt	5,758	34,589	0.207%
Merck	1,531	116,984	0.699%
Methanex	800	38,476	0.230%
MGM Resorts International	900	21,834	0.131%
Micro Focus International	913	15,994	0.096%
Microsoft	3,494	354,886	2.122%
MINEBEA MITSUMI	3,300	47,586	0.285%
Mitsubishi Chemical	4,900	37,019	0.221%
Mitsubishi Electric	2,900	31,980	0.191%
Mitsubishi UFJ Financial	9,400	46,132	0.276%
MOL Hungarian Oil & Gas	3,348	36,742	0.220%
Molson Coors Brewing	380	21,341	0.128%
Mondelez International	696	27,861	0.167%
Morgan Stanley	1,145	45,399	0.271%
Mowi	2,638	55,602	0.332%
Nabtesco	1,300	28,146	0.168%
National Grid	1,225	11,985	0.072%
Neste	430	33,292	0.199%
Nestle	1,221	99,100	0.592%
Next	706	35,947	0.215%
NextEra Energy	520	90,386	0.540%
Nielsen Holdings	720	16,798	0.100%
Nippon Telegraph & Telephone	1,500	61,199	0.366%
Nitto Denko	300	15,046	0.090%
Nn	810	32,204	0.193%

Novartis	963	82,475	0.493%
Omnicom	265	19,409	0.116%
OMV	774	33,803	0.202%
Onex	586	31,914	0.191%
Oracle	1,062	47,949	0.287%
ORIX	1,500	21,918	0.131%
Packaging Corporation of America	598	49,909	0.298%
PCCW	37,000	21,305	0.127%
PepsiCo	794	87,721	0.524%
Persol Holdings	1,200	17,800	0.106%
Perspecta	1,466	25,245	0.151%
Pfizer	3,123	136,319	0.815%
Ping An Insurance	7,500	66,165	0.396%
PPG Industries	424	43,346	0.259%
President Chain Store	4,000	40,300	0.241%
Procter & Gamble	881	80,982	0.484%
Prologis, REIT	810	47,563	0.284%
Prudential	1,769	31,588	0.189%
Prudential Financial	410	33,436	0.200%
Qualicorp Consultoria E Corre De Seg	3,960	13,159	0.079%
Raiffeisen Bank International	837	21,358	0.128%
Red Electrica	1,562	34,833	0.208%
REI - SECURITY LENDING COLLATERAL	58,821	588,215	3.517%
RELX	1,911	39,406	0.236%
Repsol	3,045	48,955	0.293%
REPSOL SA BONUS RTS 1/19	3,045	1,396	0.008%
Republic Services	1,103	79,515	0.475%
ResMed	366	41,676	0.249%
Rio Tinto	1,709	94,586	0.566%
Roche Holding	298	73,981	0.442%
Roper Technologies	140	37,313	0.223%
Ross Stores	871	72,467	0.433%
Royal Caribbean Cruises	177	17,309	0.103%
Royal Dutch Shell	4,801	143,538	0.858%
Sabesp	2,370	19,232	0.115%
Safran	475	56,969	0.341%
Sampo	632	28,010	0.167%
Samsung Electronics	3,300	114,879	0.687%
Sanlam	5,151	28,532	0.171%
Sanofi	561	48,667	0.291%
SBA Communications, REIT	400	64,756	0.387%
Sberbank of Russia, ADR	2,463	26,973	0.161%
Schneider Electric	567	38,460	0.230%
Segro	4,906	36,830	0.220%
Service Corporation International	800	32,208	0.193%
Shionogi	500	28,538	0.171%
Shire	437	25,428	0.152%
Siemens	310	34,597	0.207%
Siemens Healthineers	667	27,872	0.167%
SM Investments	1,760	30,704	0.184%
Snam	5,764	25,237	0.151%
Sodexo	488	50,047	0.299%
Softbank	800	52,399	0.313%
Sompo Holdings	1,000	33,970	0.203%
Sony	1,800	86,777	0.519%
Spark New Zealand	19,988	55,755	0.333%
S&P Global	522	88,709	0.530%
Sunny Optical Technology	2,100	18,677	0.112%
SunTrust	1,318	66,480	0.397%
Suzuki Motor	900	45,370	0.271%
Swiss Life	125	48,246	0.288%
Synopsys	431	36,307	0.217%
Taisei	700	29,980	0.179%
Taiwan Semiconductor Manufacturing	17,000	123,441	0.738%
Target	260	17,183	0.103%
TechnipFMC	772	15,116	0.090%
Techtronic Industries	6,500	34,493	0.206%
Telekomunikasi Indonesia Persero	99,600	26,039	0.156%
Tencent Holdings	3,900	156,313	0.935%
Terna Rete Elettrica Nazionale	8,138	46,217	0.276%
Texas Instruments	681	64,355	0.385%
The Link	7,500	76,033	0.455%

Thermo Fisher Scientific		270	60,423	0.361%
Tokio Marine Holdings		600	28,505	0.170%
Torchmark		468	34,880	0.209%
Toronto-Dominion Bank		1,382	68,695	0.411%
Tosoh		1,400	18,160	0.109%
Total		2,209	116,514	0.697%
Total System Services		834	67,796	0.405%
TransCanada		944	33,709	0.202%
TravelSky Technology		8,000	20,504	0.123%
TRP Government Reserve	2.45	50,654	50,654	0.303%
Tyson Foods		648	34,603	0.207%
Ubisoft Entertainment		214	17,240	0.103%
UCB		298	24,340	0.146%
UGI		1,353	72,183	0.432%
Unilever		1,696	89,045	0.532%
Union Pacific		899	124,269	0.743%
Uni-President Enterprises		26,000	58,985	0.353%
UnitedHealth Group		530	132,034	0.789%
United Overseas Bank		2,700	48,843	0.292%
United Technologies		473	50,365	0.301%
Vail Resorts		212	44,694	0.267%
Valeo		663	19,337	0.116%
Valero Energy		922	69,122	0.413%
VeriSign		190	28,175	0.168%
Verizon Communications		2,549	143,305	0.857%
Vertex Pharmaceuticals		199	32,976	0.197%
Vestas Wind Systems		380	28,766	0.172%
Vinci		746	61,345	0.367%
Visa		1,060	139,856	0.836%
VMware		318	43,607	0.261%
Vodafone		16,029	31,165	0.186%
Walgreens Boots Alliance		680	46,464	0.278%
Wal-Mart		746	69,490	0.415%
Walt Disney		1,008	110,527	0.661%
Western Digital		300	11,091	0.066%
West Fraser Timber		695	34,333	0.205%
Wheelock		5,000	28,625	0.171%
WH Group		47,500	36,482	0.218%
Wirecard		300	45,226	0.270%
Wolters Kluwer		1,194	70,216	0.420%
Woori Bank		2,674	37,393	0.224%
Worldpay		881	67,335	0.403%
Yamaha Motor		1,900	37,095	0.222%
Yes Bank		7,984	20,788	0.124%
Yum China Holdings		500	16,765	0.100%
YY, ADR		340	20,352	0.122%
Zimmer Biomet Holdings		264	27,382	0.164%
Zoetis		593	50,725	0.303%

Total Investments in Securities			17,197,380	
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NET ASSETS			16,726,119	
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NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares (\$15,601,385 / 1,387,394 Shares Outstanding)			11.25	
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QM Global Equity Fund - Advisor Class Shares (\$281,140 / 25,000 Shares Outstanding)			11.25	
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QM Global Equity Fund - I Class Shares (\$843,594 / 75,146 Shares Outstanding)			11.23	
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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.