

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			1,160	127,008	0.533%
AbbVie			960	102,864	0.432%
Accenture			387	101,088	0.424%
Accton Technology			4,000	45,099	0.189%
Activision Blizzard			328	30,455	0.128%
Adidas			194	70,578	0.296%
Adobe			323	161,539	0.678%
Advanced Micro Devices			491	45,030	0.189%
Adyen			11	25,559	0.107%
AIA Group			8,400	102,363	0.430%
Airbnb			103	15,120	0.063%
Airbus			388	42,581	0.179%
Air Canada			1,460	26,117	0.110%
Air Products & Chemicals			146	39,890	0.167%
Aker BP			1,666	42,040	0.176%
Alibaba Group Holding, ADR			934	217,370	0.912%
Alimentation Couche-Tard			1,900	64,751	0.272%
A-Living Smart City Services			6,000	26,631	0.112%
Allianz			300	73,702	0.309%
Allstate			540	59,362	0.249%
Alphabet Class A			249	436,407	1.831%
Amadeus IT			350	25,836	0.108%
Amazon.com			199	648,129	2.720%
Ameren			926	72,284	0.303%
American Express			376	45,462	0.191%
American Tower, REIT			175	39,281	0.165%
American Water Works			339	52,026	0.218%
Amgen			367	84,381	0.354%
Anhui Conch Cement			4,000	25,068	0.105%
Anthem			178	57,154	0.240%
Aon			62	13,099	0.055%
Apple			7,134	946,610	3.972%
Applied Materials			550	47,465	0.199%
Arch Capital Group			1,250	45,088	0.189%
Argenx, ADR			109	32,056	0.135%
Aristocrat Leisure			943	22,642	0.095%
Asahi Group Holdings			1,200	49,419	0.207%
Ashtead			2,005	94,437	0.396%
ASML Holding			188	91,691	0.385%
Astellas Pharma			2,300	35,613	0.149%
Atlas Copco			1,205	54,089	0.227%
Australia & New Zealand Banking			1,882	33,026	0.139%
AutoZone			47	55,716	0.234%
AvalonBay Communities, REIT			271	43,477	0.182%
Avantor			1,843	51,880	0.218%
AXA			619	14,845	0.062%
Bandai Namco Holdings			1,100	95,261	0.400%
Bank of America			5,525	167,463	0.703%
Bank Rakyat Indonesia (Persero)			180,000	53,515	0.225%
Baxter International			591	47,422	0.199%
Best Buy			240	23,950	0.100%
Biogen			73	17,875	0.075%
BlackRock			111	80,091	0.336%
BNP Paribas			690	36,427	0.153%
Boeing			261	55,870	0.234%
Boliden			1,785	63,327	0.266%
Booking Holdings			23	51,227	0.215%
Booz Allen Hamilton			642	55,970	0.235%
Broadcom			238	104,208	0.437%
Brookfield Asset Management			1,983	81,975	0.344%
Brookfield Renewable			500	29,170	0.122%
Cable One			27	60,148	0.252%
Canadian Pacific Railway			168	58,274	0.245%
Carrier Global			1,475	55,637	0.233%
Castellum			2,097	53,454	0.224%

Cboe Global Markets	181	16,855	0.071%
Celanese	546	70,947	0.298%
CGI	853	67,676	0.284%
Chaillese Holding	17,827	106,704	0.448%
Charter Communications	80	52,924	0.222%
Chevron	682	57,595	0.242%
China Mengniu Dairy	4,000	24,117	0.101%
China Merchants Bank	10,000	63,260	0.265%
China Resources Gas Group	12,000	63,785	0.268%
Chubb	362	55,719	0.234%
Church & Dwight	851	74,233	0.311%
Cintas	108	38,174	0.160%
Cisco Systems	2,013	90,082	0.378%
Clorox	209	42,201	0.177%
Comcast	1,142	59,841	0.251%
Compass Group	2,395	44,670	0.187%
ConocoPhillips	1,301	52,027	0.218%
Constellation Software Inc/Canada	59	76,614	0.321%
Croda International	532	47,843	0.201%
Crown Castle International, REIT	172	27,381	0.115%
Crown Holdings	538	53,908	0.226%
CSL	279	60,959	0.256%
Cummins	150	34,065	0.143%
Daikin Industries	300	66,740	0.280%
Danaher	569	126,398	0.530%
DaVita	447	52,478	0.220%
Deutsche Wohnen	1,157	61,731	0.259%
Diageo	1,477	58,443	0.245%
Discover Financial	460	41,644	0.175%
DNB	2,861	56,063	0.235%
Dollar General	581	122,184	0.513%
Domino's Pizza	61	23,391	0.098%
eBay	500	25,125	0.105%
Elanco Animal Health	1,250	38,338	0.161%
Electronic Arts	185	26,566	0.111%
Eli Lilly And	590	99,616	0.418%
Elisa Communications	416	22,805	0.096%
Enel	9,233	93,943	0.394%
Equatorial Energia	9,000	40,324	0.169%
Equinix, REIT	45	32,138	0.135%
Equinor	3,710	62,612	0.263%
Equity LifeStyle Properties, REIT	840	53,222	0.223%
Estee Lauder	337	89,706	0.376%
E.Sun Financial Holding	92,366	84,070	0.353%
Etsy	120	21,349	0.090%
Eurofins Scientific	387	32,642	0.137%
Evolution Gaming	327	32,875	0.138%
Exact Sciences	230	30,473	0.128%
Experian	1,371	52,082	0.219%
Facebook	930	254,039	1.066%
Faurecia	380	19,470	0.082%
Ferguson	277	33,656	0.141%
Fidelity National Information Services	710	100,437	0.421%
Fiserv	862	98,147	0.412%
FleetCor Technologies	136	37,105	0.156%
Fortune Brands Home & Security	564	48,346	0.203%
Franco-Nevada	204	25,567	0.107%
Fujitsu	600	86,721	0.364%
Genmab	96	38,927	0.163%
Global Payments	299	64,411	0.270%
Globe Life	645	61,249	0.257%
Gree Electric Appliances Inc of Zhuhai	7,900	74,809	0.314%
Guangdong Investment	18,000	32,448	0.136%
Haier Smart Home	12,800	46,396	0.195%
Hannover Rueck	386	61,512	0.258%
HDFC Bank, ADR	873	63,083	0.265%
Hikari Tsushin	100	23,463	0.098%
Hitachi	1,200	47,363	0.199%
HKT Trust & HKT Limited	18,000	23,345	0.098%
Hologic	833	60,667	0.255%
Home Depot	586	155,653	0.653%
Honeywell International	511	108,690	0.456%

HOYA	900	124,645	0.523%
Huayu Automotive Systems	9,400	41,470	0.174%
Iberdrola	5,318	76,421	0.321%
ICON	200	38,996	0.164%
Illinois Tool Works	269	54,844	0.230%
Incyte	160	13,917	0.058%
Intact Financial	300	35,522	0.149%
Intercontinental Exchange	602	69,405	0.291%
InterContinental Hotels	604	39,148	0.164%
Intuit	199	75,590	0.317%
Intuitive Surgical	99	80,992	0.340%
Investor	957	69,654	0.292%
IQVIA Holdings	282	50,526	0.212%
ITOCHU	4,100	117,916	0.495%
Johnson & Johnson	1,213	190,902	0.801%
Jollibee Foods	7,020	28,560	0.120%
JPMorgan Chase	2,203	279,935	1.175%
Kao	500	38,628	0.162%
Keurig Dr Pepper	989	31,648	0.133%
Kimberly-Clark	426	57,438	0.241%
Kindred	3,098	30,312	0.127%
Koninklijke Ahold Delhaize	2,310	65,168	0.273%
Koninklijke DSM	649	111,609	0.468%
Koninklijke Philips	1,001	53,921	0.226%
Kotak Mahindra Bank	2,034	55,585	0.233%
L3Harris Technologies	77	14,555	0.061%
Lam Research	228	107,678	0.452%
Leidos Holdings	241	25,334	0.106%
L E Lundbergforetagen	417	22,372	0.094%
Lennar	409	31,178	0.131%
LG Household & Health Care	25	37,313	0.157%
Linde	393	103,625	0.435%
Li Ning	6,000	41,287	0.173%
LKQ Corporation	557	19,629	0.082%
Lockheed Martin	98	34,788	0.146%
London Stock Exchange	275	33,945	0.142%
LONGi Green Energy Technology	3,300	46,548	0.195%
Lonza Group	139	89,539	0.376%
Lowe's	365	58,586	0.246%
Lundin Energy	1,995	54,070	0.227%
LVMH Moet Hennessy Louis Vuitton	209	130,834	0.549%
Macquarie Group	962	102,683	0.431%
Magna International	1,313	92,949	0.390%
Mapletree Logistics Trust	14,300	21,764	0.091%
MarketAxess Holdings	143	81,590	0.342%
Marriott	574	75,722	0.318%
Marsh & McLennan	561	65,637	0.275%
MasterCard	592	211,308	0.887%
McDonald's	417	89,480	0.375%
Merck	1,139	93,170	0.391%
Michelin	411	52,919	0.222%
Micron Technology	417	31,350	0.132%
Microsoft	3,541	787,589	3.305%
MINEBEA MITSUMI	2,500	49,737	0.209%
Molina Healthcare	199	42,323	0.178%
Mondelez International	1,351	78,993	0.331%
Monolithic Power Systems	102	37,355	0.157%
Morgan Stanley	940	64,418	0.270%
Mowi	1,460	32,598	0.137%
MSCI	263	117,437	0.493%
Munich Re	135	40,112	0.168%
Muyuan Foodstuff	2,440	28,747	0.121%
Nabtesco	1,300	57,061	0.239%
National Bank of Canada	1,100	61,909	0.260%
Neste	1,772	128,654	0.540%
Nestle	1,455	171,997	0.722%
Nexon	2,000	61,710	0.259%
NextEra Energy	1,939	149,594	0.628%
Nippon Telegraph & Telephone	4,400	112,900	0.474%
NOF	1,000	50,737	0.213%
Nomura Research Institute	1,700	60,815	0.255%
Northrop Grumman	68	20,721	0.087%

Novartis	1,001	94,252	0.395%
NVIDIA	303	158,227	0.664%
NVR	12	48,958	0.205%
NXP Semiconductors	83	13,198	0.055%
Old Dominion Freight Line	238	46,453	0.195%
OMV	656	26,203	0.110%
Orsted	294	60,154	0.252%
Otis Worldwide	747	50,460	0.212%
OTP Bank	1,049	47,273	0.198%
Packaging Corporation of America	715	98,606	0.414%
PayPal Holdings	613	143,565	0.602%
PepsiCo	834	123,682	0.519%
Petronet LNG	6,319	21,428	0.090%
Pfizer	2,113	77,780	0.326%
Pinduoduo, ADR	167	29,671	0.125%
Ping An Insurance	7,000	85,187	0.357%
PNC Financial Services Group	540	80,460	0.338%
Procter & Gamble	1,411	196,327	0.824%
Progressive	763	75,445	0.317%
Prologis, REIT	771	76,838	0.322%
Recruit Holdings	900	37,803	0.159%
REI - SECURITY LENDING COLLATERAL	4,493	44,930	0.189%
Reliance Industries	1,255	34,087	0.143%
RELX	1,400	34,254	0.144%
Republic Services	572	55,084	0.231%
ResMed	400	85,024	0.357%
Rio Tinto	1,733	152,403	0.639%
Roche Holding	385	134,095	0.563%
Roper Technologies	166	71,561	0.300%
Ross Stores	683	83,879	0.352%
Royal Bank of Canada	740	60,803	0.255%
Royal Dutch Shell	2,431	41,202	0.173%
RWE	728	30,800	0.129%
Sabesp	2,670	23,017	0.097%
Safran	453	64,205	0.269%
Samsung Electronics	3,355	250,536	1.051%
SBA Communications, REIT	274	77,304	0.324%
Sberbank of Russia, ADR	3,124	45,168	0.190%
Schneider Electric	724	104,638	0.439%
Sea, ADR	136	27,071	0.114%
Seagen	238	41,683	0.175%
Segro	5,101	66,189	0.278%
Shandong Weigao Group Medical Polymer	32,000	72,397	0.304%
Shenzhen International Group Holdings	1,600	31,357	0.132%
Sherwin-Williams	75	55,118	0.231%
Shriram Transport Finance	2,401	34,443	0.145%
Sika	259	70,602	0.296%
SM Investments	1,195	26,117	0.110%
Sodexo	127	10,741	0.045%
SOFTBANK GROUP CORP	900	69,872	0.293%
Sony	1,800	181,383	0.761%
Southern Copper	418	27,220	0.114%
Southwest Airlines	710	33,093	0.139%
Spark New Zealand	28,083	95,123	0.399%
S&P Global	378	124,260	0.521%
Sul America	1,747	14,974	0.063%
Suzuki Motor	1,000	46,356	0.195%
Swedbank	3,400	59,637	0.250%
Swedish Match	684	53,229	0.223%
Swiss Life	153	71,370	0.299%
Symrise	167	22,202	0.093%
Synopsys	387	100,326	0.421%
Taiwan Semiconductor Manufacturing	18,000	340,515	1.429%
Target	340	60,020	0.252%
TC Energy	1,212	49,274	0.207%
Techtronic Industries	6,500	92,907	0.390%
Teledyne Technologies	115	45,078	0.189%
Teleperformance	147	48,801	0.205%
Tencent Holdings	4,100	295,011	1.238%
Teradyne	212	25,417	0.107%
Texas Instruments	680	111,608	0.468%
Thermo Fisher Scientific	277	129,021	0.541%

TIS		1,300	26,649	0.112%
T-Mobile US		549	74,033	0.311%
Tokio Marine Holdings		600	30,913	0.130%
Tokyo Century		900	71,423	0.300%
Tokyo Electron		200	74,713	0.314%
Topdanmark		540	23,439	0.098%
Topicus.com		109	412	0.002%
Total		2,310	99,705	0.418%
Transdigm Group		104	64,360	0.270%
TRP Government Reserve	0.08	189,503	189,503	0.795%
Unilever		1,776	106,513	0.447%
Union Pacific		758	157,831	0.662%
Uni-President Enterprises		26,000	62,535	0.262%
UnitedHealth Group		532	186,562	0.783%
United Mizrahi Bank		1,916	44,446	0.187%
United Rentals		252	58,441	0.245%
UPM-Kymmene		579	21,592	0.091%
VeriSign		177	38,303	0.161%
Verizon Communications		1,426	83,778	0.352%
Vertex Pharmaceuticals		208	49,159	0.206%
Vinci		562	55,980	0.235%
Vipshop Holdings, ADR		1,565	43,992	0.185%
Visa		1,074	234,916	0.986%
Volkswagen		246	45,973	0.193%
Wal-Mart		787	113,446	0.476%
Walt Disney		1,050	190,239	0.798%
Whitbread		666	28,209	0.118%
Wolters Kluwer		1,039	87,562	0.367%
WSP Global		849	80,431	0.337%
XPO Logistics		300	35,760	0.150%
Yum! Brands		353	38,322	0.161%
Zhongsheng Group Holdings		7,000	50,003	0.210%
Zoetis		628	103,934	0.436%

Total Investments in Securities			23,870,095	
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NET ASSETS **23,831,562**

NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares **16.18**
(\$22,638,028 / 1,399,284 Shares Outstanding)

QM Global Equity Fund - Advisor Class Shares **16.10**
(\$402,590 / 25,000 Shares Outstanding)

QM Global Equity Fund - I Class Shares **16.20**
(\$790,944 / 48,812 Shares Outstanding)

- ADR American Depositary Receipts
- ADS American Depositary 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.