

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			281	45,011	0.214%
Abbott Laboratories			1,110	120,801	0.574%
AbbVie			785	68,758	0.327%
Accenture			377	85,198	0.405%
Accton Technology			3,000	23,210	0.110%
Activision Blizzard			314	25,418	0.121%
Adidas			194	62,651	0.298%
Adobe			319	156,447	0.743%
Advanced Micro Devices			470	38,535	0.183%
AIA Group			8,400	83,497	0.397%
Airbus			305	22,120	0.105%
Air Products & Chemicals			210	62,551	0.297%
Aker BP			1,596	24,949	0.119%
Alibaba Group Holding, ADR			910	267,522	1.271%
Alimentation Couche-Tard			1,800	62,683	0.298%
A-Living Services			6,000	30,697	0.146%
Allianz			287	55,084	0.262%
Allstate			437	41,139	0.195%
Alnylam Pharmaceuticals			160	23,296	0.111%
Alphabet Class A			270	395,712	1.880%
Altria Group			822	31,762	0.151%
Amadeus IT			362	20,104	0.096%
Amazon.com			201	632,895	3.007%
Ameren			1,127	89,123	0.423%
American Electric Power			490	40,048	0.190%
American Express			299	29,975	0.142%
American Tower, REIT			210	50,763	0.241%
American Water Works			340	49,259	0.234%
Amgen			372	94,548	0.449%
Anhui Conch Cement			5,500	38,095	0.181%
Anthem			270	72,519	0.345%
Aon			250	51,575	0.245%
Apple			7,958	921,616	4.379%
Applied Materials			606	36,027	0.171%
Arch Capital Group			1,200	35,100	0.167%
Aristocrat Leisure			1,110	24,208	0.115%
Asahi Group Holdings			1,200	41,823	0.199%
Ashtead			2,345	84,447	0.401%
Astellas Pharma			2,300	34,285	0.163%
Atlas Copco			848	35,390	0.168%
Australia & New Zealand Banking			1,800	22,457	0.107%
AutoZone			49	57,704	0.274%
AXA			1,342	24,838	0.118%
Bandai Namco Holdings			1,400	102,578	0.487%
Bank of America			5,457	131,459	0.625%
Bank Rakyat Indonesia (Persero)			172,500	35,389	0.168%
Baxter International			766	61,602	0.293%
Becton, Dickinson & Company			113	26,293	0.125%
Biogen			90	25,531	0.121%
BlackRock			96	54,101	0.257%
BNP Paribas			487	17,617	0.084%
Boeing			189	31,234	0.148%
Boliden			1,580	46,880	0.223%
Booking Holdings			18	30,792	0.146%
Booz Allen Hamilton			610	50,618	0.240%
British American Tobacco			1,070	38,382	0.182%
Broadcom			206	75,050	0.357%
Brookfield Asset Management			1,600	52,943	0.252%
Bunzl			882	28,477	0.135%
Cable One			19	35,823	0.170%
Canadian Pacific Railway			168	51,105	0.243%
Carrier Global			1,313	40,099	0.191%
Castellum			2,009	45,633	0.217%
Cboe Global Markets			231	20,268	0.096%
Celanese			563	60,494	0.287%

CGI	853	57,898	0.275%
Chalease Holding	16,827	77,081	0.366%
Charter Communications	80	49,947	0.237%
Chevron	710	51,120	0.243%
China Lesso Group Holdings	11,000	19,977	0.095%
China Medical System	15,000	16,598	0.079%
China Merchants Bank	7,500	35,591	0.169%
China Resources Gas Group	12,000	53,879	0.256%
Chubb	347	40,294	0.191%
Church & Dwight	870	81,528	0.387%
Cintas	110	36,611	0.174%
Cisco Systems	1,981	78,032	0.371%
Citigroup	790	34,057	0.162%
Clorox	200	42,034	0.200%
Cogeco Communications	502	41,165	0.196%
Comcast	1,094	50,608	0.240%
Compass Group	1,104	16,584	0.079%
ConocoPhillips	1,210	39,736	0.189%
Constellation Software Inc/Canada	71	78,896	0.375%
Cooper Companies	33	11,125	0.053%
Credicorp	228	28,270	0.134%
Croda International	535	43,156	0.205%
Crown Castle International, REIT	265	44,123	0.210%
Crown Holdings	539	41,428	0.197%
CSL	329	67,961	0.323%
Daikin Industries	200	36,955	0.176%
Danaher	545	117,355	0.558%
DaVita	389	33,318	0.158%
Deutsche Wohnen	1,218	60,875	0.289%
Diageo	1,246	42,799	0.203%
Discover Financial	321	18,547	0.088%
DNB	2,741	38,184	0.181%
Dollar General	600	125,772	0.598%
Duke Energy	300	26,568	0.126%
eBay	480	25,008	0.119%
Elanco Animal Health	1,000	27,930	0.133%
Electricity Generating	1,700	10,032	0.048%
Electronic Arts	211	27,517	0.131%
Eli Lilly And	200	29,604	0.141%
Elisa Communications	450	26,456	0.126%
Enel	8,823	76,548	0.364%
Equatorial Energia	9,000	33,895	0.161%
Equifax	187	29,340	0.139%
Equinix, REIT	37	28,125	0.134%
Equinor	3,002	42,531	0.202%
Equity LifeStyle Properties, REIT	880	53,944	0.256%
Essity	947	31,972	0.152%
Estee Lauder	293	63,947	0.304%
E.Sun Financial Holding	88,366	78,698	0.374%
Eurofins Scientific	37	29,310	0.139%
Exact Sciences	290	29,566	0.140%
Experian	1,931	72,556	0.345%
Facebook	1,129	295,685	1.405%
Faurecia	566	24,397	0.116%
Ferguson	263	26,466	0.126%
Fidelity National Information Services	728	107,169	0.509%
Fiserv	826	85,119	0.404%
FleetCor Technologies	150	35,715	0.170%
Fortune Brands Home & Security	440	38,069	0.181%
Franco-Nevada	440	61,415	0.292%
Fujitsu	600	81,971	0.389%
Genmab	62	22,500	0.107%
Global Payments	335	59,489	0.283%
Globe Life	468	37,393	0.178%
Gree Electric Appliances Inc of Zhuhai	7,900	62,226	0.296%
Guangdong Investment	14,000	22,260	0.106%
Haier Electronics	8,000	29,084	0.138%
Hannover Rueck	426	65,950	0.313%
HDFC Bank, ADR	676	33,773	0.160%
Hikari Tsushin	100	23,859	0.113%
Hitachi	1,200	40,631	0.193%
HKT Trust & HKT Limited	32,000	42,474	0.202%

Hologic	798	53,043	0.252%
Home Depot	597	165,793	0.788%
Honeywell International	534	87,902	0.418%
HOYA	900	101,625	0.483%
Huayu Automotive Systems	10,900	40,097	0.191%
Iberdrola	4,597	56,583	0.269%
ICON	216	41,275	0.196%
ICU Medical	70	12,793	0.061%
IHS Markit	800	62,808	0.298%
Illinois Tool Works	258	49,848	0.237%
Incyte	153	13,730	0.065%
Intact Financial	300	32,123	0.153%
Intercontinental Exchange	737	73,737	0.350%
Intuit	196	63,937	0.304%
Intuitive Surgical	101	71,664	0.340%
Investor	1,017	66,430	0.316%
IQVIA Holdings	270	42,560	0.202%
ITOCHU	4,500	115,226	0.547%
Johnson & Johnson	1,160	172,701	0.821%
Jollibee Foods	8,150	24,433	0.116%
JPMorgan Chase	2,064	198,701	0.944%
Kao	600	45,042	0.214%
Keurig Dr Pepper	660	18,216	0.087%
Kimberly-Clark	429	63,346	0.301%
Kindred	2,968	21,490	0.102%
Koninklijke Ahold Delhaize	2,215	65,471	0.311%
Koninklijke DSM	656	107,999	0.513%
Koninklijke Philips	1,124	53,075	0.252%
Kotak Mahindra Bank	1,589	27,403	0.130%
L3Harris Technologies	74	12,568	0.060%
Lam Research	238	78,957	0.375%
Leidos Holdings	230	20,505	0.097%
L E Lundbergforetagen	417	20,604	0.098%
Lennar	620	50,642	0.241%
LG Household & Health Care	23	28,383	0.135%
Linde	401	94,809	0.450%
LKQ Corporation	837	23,210	0.110%
Loblaw	700	36,657	0.174%
Lockheed Martin	140	53,659	0.255%
London Stock Exchange	260	29,827	0.142%
Lonza Group	143	88,250	0.419%
Lowe's	350	58,051	0.276%
Lundin Energy	1,650	32,721	0.155%
LVMH Moet Hennessy Louis Vuitton	219	102,471	0.487%
Macquarie Group	964	83,564	0.397%
Magna International	1,113	50,929	0.242%
Mapletree Logistics Trust	13,700	20,636	0.098%
MarketAxess Holdings	158	76,091	0.362%
Marriott	509	47,123	0.224%
Marsh & McLennan	537	61,594	0.293%
MasterCard	588	198,844	0.945%
McDonald's	420	92,186	0.438%
Merck	1,551	128,655	0.611%
Michelin	356	38,216	0.182%
Micron Technology	300	14,088	0.067%
Microsoft	3,564	749,616	3.562%
MINEBEA MITSUMI	3,000	57,145	0.272%
Mondelez International	1,196	68,710	0.326%
Mowi	1,816	32,310	0.154%
MSCI	250	89,195	0.424%
Munich Re	135	34,320	0.163%
Muyuan Foodstuff	2,340	25,533	0.121%
Nabtesco	1,200	43,568	0.207%
National Bank of Canada	900	44,704	0.212%
Nemetschek	224	16,373	0.078%
Neste	1,855	97,684	0.464%
Nestle	1,395	166,022	0.789%
Nexon	1,900	47,393	0.225%
NextEra Energy	480	133,229	0.633%
Nippon Telegraph & Telephone	4,400	89,833	0.427%
NOF	900	35,469	0.169%
Nomura Research Institute	1,000	29,445	0.140%

Northrop Grumman	180	56,788	0.270%
Novartis	1,027	89,169	0.424%
NVIDIA	290	156,954	0.746%
NVR	11	44,914	0.213%
NXP Semiconductors	250	31,203	0.148%
Old Dominion Freight Line	230	41,612	0.198%
OMV	656	17,949	0.085%
Otis Worldwide	616	38,451	0.183%
OTP Bank	1,005	30,249	0.144%
Packaging Corporation of America	738	80,479	0.382%
PayPal Holdings	600	118,218	0.562%
PepsiCo	794	110,048	0.523%
Petronet LNG	7,362	21,963	0.104%
Pfizer	3,123	114,614	0.545%
Ping An Insurance	7,500	77,856	0.370%
PNC Financial Services Group	110	12,090	0.057%
President Chain Store	3,000	27,306	0.130%
Procter & Gamble	1,281	178,046	0.846%
Progressive	680	64,376	0.306%
Prologis, REIT	810	81,502	0.387%
Quidel	90	19,744	0.094%
REI - SECURITY LENDING COLLATERAL	10,457	104,571	0.497%
Reliance Industries	1,205	36,490	0.173%
RELX	1,911	42,535	0.202%
Republic Services	853	79,628	0.378%
ResMed	406	69,601	0.331%
Rio Tinto	1,709	116,727	0.555%
Roche Holding	367	125,712	0.597%
Roper Technologies	170	67,169	0.319%
Ross Stores	751	70,083	0.333%
Royal Bank of Canada	700	49,148	0.234%
Royal Dutch Shell	4,220	51,176	0.243%
RWE	695	26,027	0.124%
Sabesp	2,670	22,246	0.106%
Safran	434	42,700	0.203%
Samsung Electronics	3,387	168,145	0.799%
SBA Communications, REIT	280	89,174	0.424%
Sberbank of Russia, ADR	2,984	34,837	0.166%
Schneider Electric	694	86,264	0.410%
Seattle Genetics	240	46,966	0.223%
Segro	5,259	63,201	0.300%
Shandong Weigao Group Medical Polymer	36,000	72,030	0.342%
Sherwin-Williams	60	41,804	0.199%
Shionogi	500	26,762	0.127%
Siemens	310	39,150	0.186%
Siemens Energy	155	4,180	0.020%
Sika	257	63,107	0.300%
SM Investments	1,530	27,903	0.133%
Snam	3,911	20,114	0.096%
Sodexo	122	8,697	0.041%
SOFTBANK GROUP CORP	700	43,312	0.206%
Sompo Holdings	700	24,166	0.115%
Sony	1,800	137,956	0.655%
Spark New Zealand	26,903	83,946	0.399%
S&P Global	382	137,749	0.654%
Sul America	2,500	17,571	0.083%
Sun Communities, REIT	240	33,746	0.160%
Suzuki Motor	900	38,554	0.183%
Swedbank	2,581	40,407	0.192%
Swedish Match	535	43,745	0.208%
Swiss Life	141	53,353	0.253%
Symrise	152	20,995	0.100%
Synopsys	401	85,806	0.408%
Taisei	600	20,308	0.096%
Taiwan Semiconductor Manufacturing	17,000	255,749	1.215%
Target	320	50,374	0.239%
TC Energy	1,544	64,819	0.308%
Techtronic Industries	7,000	93,070	0.442%
Teledyne Technologies	100	31,021	0.147%
Teleperformance	121	37,305	0.177%
Tencent Holdings	4,100	276,928	1.316%
Terna Rete Elettrica Nazionale	6,308	44,136	0.210%

Texas Instruments		731	104,379	0.496%
Thermo Fisher Scientific		270	119,210	0.566%
TIS		2,400	50,976	0.242%
T-Mobile US		430	49,175	0.234%
Tokio Marine Holdings		700	30,628	0.146%
Tokyo Century		900	49,055	0.233%
Tokyo Electron		200	52,251	0.248%
Total		2,047	70,300	0.334%
TRP Government Reserve	0.09	103,414	103,414	0.491%
Tyson Foods		268	15,941	0.076%
Unilever		1,696	104,564	0.497%
Union Pacific		769	151,393	0.719%
Uni-President Enterprises		26,000	56,310	0.268%
UnitedHealth Group		510	159,003	0.755%
United Mizrahi Bank		2,258	40,052	0.190%
United Overseas Bank		1,700	23,948	0.114%
UPM-Kymmene		789	24,015	0.114%
Valero Energy		292	12,649	0.060%
VeriSign		180	36,873	0.175%
Verizon Communications		1,709	101,668	0.483%
Vertex Pharmaceuticals		199	54,152	0.257%
Vinci		613	51,220	0.243%
Vipshop Holdings, ADR		1,500	23,460	0.111%
Visa		1,060	211,968	1.007%
VMware		208	29,883	0.142%
Volkswagen		234	37,653	0.179%
Wal-Mart		786	109,969	0.522%
Walt Disney		718	89,089	0.423%
Wolters Kluwer		1,064	90,762	0.431%
WSP Global		866	56,868	0.270%
Zhongsheng Group Holdings		5,500	34,598	0.164%
Zoetis		613	101,372	0.482%

Total Investments in Securities			<b>21,071,239</b>	
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**NET ASSETS** **21,046,931**

**NET ASSET VALUE PER SHARE**

**QM Global Equity Fund Shares** **14.55**  
(\$19,988,777 / 1,374,041 Shares Outstanding)

**QM Global Equity Fund - Advisor Class Shares** **14.49**  
(\$362,307 / 25,000 Shares Outstanding)

**QM Global Equity Fund - I Class Shares** **14.56**  
(\$695,847 / 47,793 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.