

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			331	54,416	0.280%
Abbott Laboratories			1,110	92,874	0.478%
AbbVie			665	50,354	0.259%
Abu Dhabi Commercial Bank			9,959	21,333	0.110%
Accenture			457	87,904	0.453%
Activision Blizzard			314	16,617	0.086%
Adidas			138	42,955	0.221%
Adobe			319	88,124	0.454%
Aena Sme			218	39,906	0.206%
AIA Group			8,400	79,221	0.408%
Aisin Seiki			500	15,808	0.081%
Aker BP			1,237	32,961	0.170%
Alcon			444	25,898	0.133%
Alibaba Group Holding, ADR			690	115,389	0.594%
Alimentation Couche-Tard			1,600	49,032	0.253%
Allergan			281	47,289	0.244%
Allianz			269	62,616	0.323%
Allstate			437	47,493	0.245%
Alphabet Class A			254	310,170	1.598%
Altria Group			1,422	58,160	0.300%
Amadeus IT			684	49,010	0.252%
Amazon.com			196	340,238	1.753%
Ameren			917	73,406	0.378%
American Express			399	47,194	0.243%
American Tower, REIT			210	46,437	0.239%
American Water Works			370	45,965	0.237%
Amgen			352	68,116	0.351%
Anthem			270	64,827	0.334%
Aon			230	44,521	0.229%
Apple			2,057	460,706	2.373%
Applied Materials			606	30,239	0.156%
Aramark			500	21,790	0.112%
Arch Capital Group			1,000	41,980	0.216%
Arconic			929	24,154	0.124%
Asahi Group Holdings			1,200	59,596	0.307%
Ashtead			1,901	52,866	0.272%
Astellas Pharma			2,500	35,760	0.184%
Australia & New Zealand Banking			3,079	59,147	0.305%
AutoZone			64	69,416	0.358%
AXA			1,289	32,913	0.170%
Bandai Namco Holdings			1,600	99,772	0.514%
Bank of America			5,457	159,181	0.820%
Bank of Montreal			568	41,835	0.216%
Bank Rakyat Indonesia (Persero)			172,500	50,088	0.258%
BASF			592	41,392	0.213%
Baxter International			856	74,874	0.386%
Bayer			403	28,393	0.146%
Becton, Dickinson & Company			263	66,528	0.343%
Biogen			80	18,626	0.096%
BioMarin Pharmaceutical			185	12,469	0.064%
BlackRock			76	33,869	0.174%
BOC Hong Kong Holdings			13,000	44,112	0.227%
Boeing			459	174,636	0.900%
Boliden			1,580	36,287	0.187%
Booking Holdings			31	60,841	0.313%
Booz Allen Hamilton			440	31,249	0.161%
BP			13,351	84,522	0.435%
British American Tobacco			1,228	45,350	0.234%
Broadcom			196	54,110	0.279%
Brookfield Asset Management			700	37,170	0.191%
Bunzl			1,257	32,857	0.169%
Castellum			1,481	31,707	0.163%
Cboe Global Markets			320	36,771	0.189%
Celanese			493	60,289	0.311%
Central Japan Railway			200	41,242	0.212%

CGI	803	63,496	0.327%
Chalease Holding	7,180	28,997	0.149%
Chevron	910	107,926	0.556%
China Communications Services	50,000	28,346	0.146%
China Construction Bank	57,000	43,432	0.224%
China Life Insurance	35,444	28,100	0.145%
China Medical System	12,000	14,253	0.073%
China Resources Gas Group	6,000	29,691	0.153%
Christian Dior	193	91,307	0.470%
Chubb	307	49,562	0.255%
Church & Dwight	870	65,459	0.337%
Cisco Systems	2,281	112,704	0.581%
Citigroup	1,090	75,297	0.388%
Coca-Cola European Partners	750	41,588	0.214%
Cogeco Communications	502	40,456	0.208%
Comcast	2,914	131,363	0.677%
Compass Group	2,220	57,126	0.294%
ConocoPhillips	1,310	74,644	0.385%
Constellation Software Inc/Canada	75	74,904	0.386%
Continental	123	15,782	0.081%
Cooper Companies	163	48,411	0.249%
Covestro	331	16,379	0.084%
Credicorp	308	64,200	0.331%
Croda International	455	27,180	0.140%
Crown Castle International, REIT	315	43,788	0.226%
Crown Holdings	309	20,413	0.105%
CSL	303	47,908	0.247%
Daito Trust Construction	200	25,616	0.132%
Daiwa House Industry	1,200	39,006	0.201%
Danaher	605	87,380	0.450%
Darden Restaurants	460	54,381	0.280%
Dassault Aviation	17	24,046	0.124%
DaVita	389	22,200	0.114%
DCC	290	25,292	0.130%
Deutsche Wohnen	1,255	45,812	0.236%
Digital Realty Trust, REIT	133	17,265	0.089%
Direct Line Insurance	5,659	20,879	0.108%
Disco	200	38,233	0.197%
Discover Financial	401	32,517	0.168%
DNB	3,742	65,964	0.340%
Dollar General	660	104,900	0.540%
Dollar Tree	290	33,106	0.171%
Dongbu Insurance	225	9,692	0.050%
Dow	244	11,627	0.060%
DTE Energy	394	52,386	0.270%
DuPont de Nemours	243	17,328	0.089%
Dxc Technology	483	14,249	0.073%
Eastman Chemical	355	26,210	0.135%
eBay	680	26,506	0.137%
Elanco Animal Health	1,500	39,885	0.205%
Electronic Arts	351	34,335	0.177%
Enel	6,295	47,019	0.242%
EOG Resources	534	39,633	0.204%
Equatorial Energia	2,180	52,693	0.271%
Equifax	237	33,339	0.172%
Equinor	3,002	56,864	0.293%
Equity LifeStyle Properties, REIT	410	54,776	0.282%
Essity	1,069	31,192	0.161%
Estee Lauder	533	106,040	0.546%
E.Sun Financial Holding	47,844	40,473	0.209%
Evergy	440	29,286	0.151%
Exact Sciences	200	18,074	0.093%
Exelon	1,247	60,243	0.310%
Experian	2,330	74,511	0.384%
Facebook	1,009	179,683	0.926%
Fidelity National Information Services	818	108,598	0.559%
Fiserv	926	95,924	0.494%
FleetCor Technologies	190	54,488	0.281%
Fresenius	484	22,642	0.117%
Fujitsu	600	48,222	0.248%
Global Payments	675	107,325	0.553%
Globe Life	468	44,816	0.231%

Gree Electric Appliances Inc of Zhuhai	2,900	23,305	0.120%
Haier Electronics	8,000	20,831	0.107%
Hannover Rueck	427	72,167	0.372%
HDFC Bank, ADR	1,676	95,616	0.493%
Henkel AG KGaA	239	23,649	0.122%
Hitachi High-Technologies	1,000	58,130	0.299%
HKT Trust & HKT Limited	30,000	47,590	0.245%
Hologic	498	25,144	0.130%
Home Depot	467	108,353	0.558%
Honeywell International	534	90,353	0.465%
HOYA	600	49,142	0.253%
HSBC Holdings	10,430	79,917	0.412%
Huayu Automotive Systems	5,800	19,121	0.099%
ICON	316	46,559	0.240%
ICU Medical	120	19,152	0.099%
IHS Markit	860	57,517	0.296%
Illinois Tool Works	138	21,596	0.111%
Imperial Brands	969	21,760	0.112%
Intact Financial	200	20,129	0.104%
Intel	1,694	87,292	0.450%
Intercontinental Exchange	817	75,385	0.388%
Intuit	236	62,762	0.323%
Intuitive Surgical	135	72,891	0.376%
Investor	626	30,572	0.157%
IQVIA Holdings	280	41,826	0.215%
Isuzu Motors	2,100	23,263	0.120%
Itau Unibanco Holding	4,975	41,944	0.216%
ITOCHU	3,700	76,640	0.395%
Johnson & Johnson	1,160	150,081	0.773%
JPMorgan Chase	2,104	247,620	1.276%
Keurig Dr Pepper	860	23,495	0.121%
Kimberly-Clark	429	60,939	0.314%
Kindred	2,968	17,323	0.089%
Kirin Holdings	2,000	42,560	0.219%
Koninklijke Ahold Delhaize	2,939	73,498	0.379%
Koninklijke DSM	776	93,417	0.481%
Koninklijke Philips	1,102	50,923	0.262%
L3Harris Technologies	224	46,735	0.241%
Lam Research	238	55,004	0.283%
Lear	180	21,222	0.109%
Legal & General Group	9,770	29,821	0.154%
LendLease	2,497	29,617	0.153%
LG Household & Health Care	23	25,103	0.129%
Linde	429	83,266	0.429%
Live Nation Entertainment	820	54,399	0.280%
LKQ Corporation	737	23,179	0.119%
Loblaw	700	39,870	0.205%
Lockheed Martin	50	19,503	0.100%
Lojas Renner	2,970	36,076	0.186%
Lonza Group	147	49,746	0.256%
Lowe's	460	50,582	0.261%
Lundin Petroleum	1,028	30,818	0.159%
Macquarie Group	874	77,473	0.399%
Magna International	613	32,675	0.168%
Marathon Petroleum	480	29,160	0.150%
MarketAxess Holdings	168	55,020	0.283%
Marriott	419	52,111	0.268%
Marsh & McLennan	837	83,742	0.431%
MasterCard	588	159,683	0.823%
MEDIPAL Holdings	1,200	26,787	0.138%
Megacable Holdings	5,400	21,752	0.112%
Merck	1,601	134,772	0.694%
Methanex	800	28,387	0.146%
Micro Focus International	1,461	20,530	0.106%
Micron Technology	700	29,995	0.155%
Microsoft	3,494	485,771	2.502%
MINEBEA MITSUMI	3,300	52,680	0.271%
Mitsubishi Chemical	3,400	24,369	0.126%
MOL Hungarian Oil & Gas	3,348	31,492	0.162%
Mondelez International	996	55,099	0.284%
Mowi	2,638	60,930	0.314%
MSCI	180	39,195	0.202%

Nabtesco	1,300	40,694	0.210%
Neste	1,903	62,960	0.324%
Nestle	1,318	142,943	0.736%
NextEra Energy	500	116,495	0.600%
Nippon Telegraph & Telephone	1,500	71,766	0.370%
Nn	810	28,705	0.148%
Nordea Bank Abp	43	305	0.002%
Northrop Grumman	260	97,445	0.502%
Novartis	1,027	89,130	0.459%
NXP Semiconductors	290	31,645	0.163%
OMV	656	35,161	0.181%
Oracle	1,162	63,945	0.329%
OTP Bank	619	25,785	0.133%
Packaging Corporation of America	598	63,448	0.327%
Pakuwon Jati	625,200	29,288	0.151%
PayPal Holdings	510	52,831	0.272%
PepsiCo	794	108,857	0.561%
Persol Holdings	1,200	22,808	0.117%
Petronet LNG	7,734	28,394	0.146%
Pfizer	3,123	112,209	0.578%
Ping An Insurance	7,500	86,203	0.444%
PPG Industries	194	22,991	0.118%
President Chain Store	4,000	37,389	0.193%
Procter & Gamble	1,091	135,699	0.699%
Progressive	680	52,530	0.271%
Prologis, REIT	810	69,028	0.356%
Prudential	1,163	21,075	0.109%
Prudential Financial	410	36,880	0.190%
Quaker Chemical	210	33,209	0.171%
Qualicorp Consultoria E Corre De Seg	3,960	29,555	0.152%
Red Electrica	1,562	31,640	0.163%
REI - SECURITY LENDING COLLATERAL	29,213	292,130	1.505%
RELX	1,911	45,385	0.234%
Republic Services	1,103	95,465	0.492%
ResMed	406	54,855	0.283%
Rio Tinto	1,709	107,043	0.551%
Roche Holding	319	92,882	0.478%
Roper Technologies	180	64,188	0.331%
Ross Stores	871	95,679	0.493%
Royal Caribbean Cruises	157	17,008	0.088%
Royal Dutch Shell	4,801	141,895	0.731%
Sabesp	2,370	28,178	0.145%
Safran	434	68,334	0.352%
Samsung Electronics	3,300	135,115	0.696%
Sanlam	5,151	25,371	0.131%
SBA Communications, REIT	400	96,460	0.497%
Sberbank of Russia, ADR	2,463	34,934	0.180%
Schneider Electric	567	49,580	0.255%
Segro	4,906	48,910	0.252%
Service Corporation International	800	38,248	0.197%
Shionogi	500	27,877	0.144%
Siemens	310	33,184	0.171%
Siemens Healthineers	344	13,527	0.070%
SM Investments	1,760	32,981	0.170%
Snam	7,949	40,152	0.207%
Sodexo	488	54,780	0.282%
SOFTBANK GROUP CORP	1,400	55,245	0.285%
Sompo Holdings	1,000	41,997	0.216%
Sony	1,800	106,395	0.548%
Spark New Zealand	19,988	55,209	0.284%
S&P Global	502	122,980	0.634%
Sul America	3,000	34,463	0.178%
Sun Communities, REIT	170	25,237	0.130%
Suzuki Motor	900	38,339	0.198%
Swiss Life	133	63,587	0.328%
Synopsys	431	59,155	0.305%
Taisei	700	27,242	0.140%
Taiwan Semiconductor Manufacturing	17,000	150,986	0.778%
Takeda Pharmaceutical	566	19,423	0.100%
Target	260	27,797	0.143%
TC Energy	1,344	69,592	0.359%
Techtronic Industries	6,500	45,241	0.233%

Telenor		1,783	35,774	0.184%
Tencent Holdings		4,100	171,495	0.883%
Tencent Music Entertainment, ADR		2,200	28,094	0.145%
Terna Rete Elettrica Nazionale		7,238	46,488	0.239%
Texas Instruments		681	88,012	0.453%
The Link		7,500	82,731	0.426%
Thermo Fisher Scientific		270	78,643	0.405%
Thomson Reuters		800	53,470	0.275%
Tokio Marine Holdings		600	32,188	0.166%
Tokyo Century		600	27,903	0.144%
Toronto-Dominion Bank		1,382	80,582	0.415%
Total		2,047	106,581	0.549%
TravelSky Technology		9,000	18,689	0.096%
TRP Government Reserve	2	177,156	177,156	0.913%
Tyson Foods		418	36,007	0.185%
Ubisoft Entertainment		214	15,427	0.079%
UGI		653	32,826	0.169%
Unilever		1,696	101,932	0.525%
Union Pacific		899	145,620	0.750%
Uni-President Enterprises		26,000	62,742	0.323%
UnitedHealth Group		480	104,314	0.537%
United Overseas Bank		2,700	50,180	0.259%
United Technologies		303	41,366	0.213%
Vail Resorts		232	52,794	0.272%
Valeo		469	15,199	0.078%
Valero Energy		462	39,381	0.203%
VeriSign		280	52,816	0.272%
Verizon Communications		2,549	153,858	0.793%
Vertex Pharmaceuticals		199	33,715	0.174%
Vestas Wind Systems		271	21,024	0.108%
Vinci		746	80,359	0.414%
Visa		1,060	182,331	0.939%
VMware		368	55,222	0.284%
Wal-Mart		746	88,535	0.456%
Wal-Mart de Mexico		13,900	41,198	0.212%
Walt Disney		938	122,240	0.630%
Wartsila		1,326	14,837	0.076%
West Fraser Timber		695	27,803	0.143%
Wheelock		5,000	28,486	0.147%
WH Group		47,500	42,539	0.219%
Wirecard		203	32,488	0.167%
Wolters Kluwer		1,194	87,121	0.449%
WSP Global		396	23,144	0.119%
Yamaha Motor		1,900	34,637	0.178%
Yum China Holdings		500	22,715	0.117%
YY, ADR		340	19,118	0.098%
Zoetis		613	76,374	0.393%

Total Investments in Securities			19,715,570	
---------------------------------	--	--	-------------------	--

NET ASSETS			19,411,456	
-------------------	--	--	-------------------	--

NET ASSET VALUE PER SHARE

QM Global Equity Fund Shares (\$17,988,368 / 1,355,194 Shares Outstanding)			13.27	
--	--	--	--------------	--

QM Global Equity Fund - Advisor Class Shares (\$331,029 / 25,000 Shares Outstanding)			13.24	
--	--	--	--------------	--

QM Global Equity Fund - I Class Shares (\$1,092,059 / 82,339 Shares Outstanding)			13.26	
--	--	--	--------------	--

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.