

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,677	146,888	0.865%
Aflac			2,100	76,335	0.449%
AIMCO, REIT			1,250	42,150	0.248%
Alaska Air Group			1,210	44,322	0.261%
Allison Transmission Holdings			2,100	73,794	0.434%
Allstate			920	86,609	0.510%
Ally Financial			4,138	103,740	0.611%
Altria Group			3,815	147,412	0.868%
AMC Networks			1,905	47,073	0.277%
American International Group			4,186	115,241	0.678%
Ameriprise Financial			508	78,288	0.461%
Amgen			354	89,973	0.530%
Anthem			560	150,410	0.885%
Applied Materials			1,570	93,337	0.549%
Aramark			320	8,464	0.050%
AT&T			10,245	292,085	1.719%
AutoZone			69	81,257	0.478%
Bank of America			14,520	349,787	2.059%
Berry Global			1,290	62,333	0.367%
Best Buy			1,115	124,088	0.730%
Biogen			305	86,522	0.509%
Boeing			865	142,950	0.841%
Bristol-Myers Squibb			3,260	196,545	1.157%
Bristol-Myers Squibb			240	540	0.003%
Broadcom			300	109,296	0.643%
Bunge Limited			700	31,990	0.188%
Capital One Financial			1,732	124,462	0.733%
Carlisle Companies			700	85,659	0.504%
Celanese			1,184	127,221	0.749%
CenterPoint Energy			4,420	85,527	0.503%
Chevron			2,939	211,608	1.246%
Cigna			827	140,102	0.825%
Cisco Systems			7,118	280,378	1.650%
Citigroup			3,810	164,249	0.967%
Citizens Financial			3,495	88,354	0.520%
Coca-Cola European Partners			865	33,571	0.198%
Comcast			7,420	343,249	2.020%
ConocoPhillips			3,295	108,208	0.637%
CSX			2,520	195,728	1.152%
Cummins			817	172,518	1.015%
CVS Health			3,501	204,458	1.203%
Delta Air Lines			2,242	68,560	0.404%
Devon Energy			4,640	43,894	0.258%
Discover Financial			1,618	93,488	0.550%
Discovery Inc -			2,530	49,588	0.292%
Dow			1,060	49,873	0.294%
Dxc Technology			588	10,496	0.062%
Eastman Chemical			1,518	118,586	0.698%
Eaton			1,493	152,331	0.897%
eBay			1,310	68,251	0.402%
Edison International			1,234	62,737	0.369%
Emerson Electric			1,820	119,337	0.702%
Entergy			869	85,623	0.504%
Equitable Holdings			5,460	99,590	0.586%
Equity Residential, REIT			1,660	85,208	0.502%
Everest Reinsurance Holdings			370	73,090	0.430%
Evergy			1,310	66,574	0.392%
Exelon			4,313	154,233	0.908%
ExxonMobil			2,337	80,229	0.472%
Fifth Third Bancorp			6,958	148,345	0.873%
First American Financial			1,110	56,510	0.333%
Fox			1,820	50,905	0.300%
Gaming & Leisure Properties, REIT			1,332	49,180	0.289%
GE			21,690	135,129	0.795%
General Motors			5,270	155,939	0.918%

Gilead Sciences	2,386	150,771	0.887%
Goldman Sachs	864	173,638	1.022%
Halliburton	4,940	59,527	0.350%
HCA Healthcare	1,140	142,135	0.837%
Hewlett Packard Enterprise	3,701	34,678	0.204%
HollyFrontier	2,320	45,727	0.269%
HP	4,370	82,986	0.488%
Huntsman	4,200	93,282	0.549%
IBM	1,540	187,372	1.103%
Ingredion	1,010	76,437	0.450%
Intel	6,235	322,848	1.900%
International Paper	3,050	123,647	0.728%
Interpublic Group	3,510	58,512	0.344%
Jazz Pharmaceuticals	440	62,740	0.369%
J.M. Smucker	695	80,286	0.473%
Johnson Controls International	3,360	137,256	0.808%
Johnson & Johnson	2,865	426,541	2.511%
JPMorgan Chase	3,798	365,633	2.152%
KeyCorp	7,270	86,731	0.511%
Kimberly-Clark	1,120	165,379	0.973%
Kohl's	1,820	33,725	0.199%
Kroger	2,950	100,035	0.589%
Lam Research	214	70,995	0.418%
Lear	751	81,897	0.482%
Leidos Holdings	610	54,382	0.320%
Lincoln National	1,380	43,235	0.254%
LKQ Corporation	4,030	111,752	0.658%
Lockheed Martin	220	84,322	0.496%
Lowe's	380	63,027	0.371%
Lyondellbasell Industries	1,717	121,031	0.712%
Magna International	2,497	114,238	0.672%
ManpowerGroup	840	61,597	0.363%
Marathon Oil	3,840	15,706	0.092%
Marathon Petroleum	1,229	36,059	0.212%
McKesson	795	118,399	0.697%
Medtronic	1,250	129,900	0.765%
Merck	1,505	124,840	0.735%
MetLife	4,014	149,200	0.878%
Micron Technology	2,735	128,436	0.756%
Mid-America Apartment Communities, REIT	920	106,674	0.628%
Molson Coors Beverage	245	8,222	0.048%
Morgan Stanley	3,622	175,124	1.031%
Murphy Oil	2,030	18,108	0.107%
NCR	1,670	36,974	0.218%
Nielsen Holdings	3,208	45,489	0.268%
NRG Energy	2,140	65,784	0.387%
NXP Semiconductors	410	51,172	0.301%
Occidental Petroleum	3,400	34,034	0.200%
Occidental Petroleum	425	1,275	0.008%
OGE Energy	2,620	78,574	0.462%
Omega Healthcare Investors, REIT	2,040	61,078	0.360%
Oracle	1,792	106,982	0.630%
Packaging Corporation of America	851	92,802	0.546%
Parker-Hannifin	510	103,193	0.607%
Pfizer	9,035	331,585	1.952%
Philip Morris International	3,680	275,963	1.624%
Piedmont Office Realty Trust, REIT	2,017	27,371	0.161%
PNC Financial Services Group	772	84,851	0.499%
Portland General Electric	440	15,620	0.092%
Prudential Financial	1,320	83,846	0.494%
Public Service Enterprise	1,400	76,874	0.452%
Pulte Group	2,310	106,930	0.629%
Regal Beloit	831	78,006	0.459%
Regions Financial	7,395	85,264	0.502%
Reinsurance Group of America	175	16,658	0.098%
REI - SECURITY LENDING COLLATERAL	45	446	0.003%
Reliance Steel & Aluminum	1,170	119,387	0.703%
Seagate Technology	920	45,328	0.267%
Service Properties Trust, REIT	2,082	16,552	0.097%
Snap-On	560	82,393	0.485%
Southern Company	2,900	157,238	0.926%
Southwest Airlines	1,220	45,750	0.269%

Spirit AeroSystems Holdings		550	10,401	0.061%
SS&C Technologies Holdings		1,360	82,307	0.484%
State Street		1,635	97,005	0.571%
Steel Dynamics		2,910	83,313	0.490%
Synchrony Financial		730	19,104	0.112%
Target		1,210	190,478	1.121%
Textron		2,940	106,105	0.625%
The Travelers Companies		960	103,862	0.611%
TRP Government Reserve	0.09	127,379	127,379	0.750%
Tyson Foods		1,800	107,064	0.630%
Union Pacific		980	192,933	1.136%
United Airlines Holdings		1,638	56,921	0.335%
United Rentals		570	99,465	0.585%
Universal Health Services		730	78,125	0.460%
UPS		880	146,634	0.863%
Valero Energy		2,039	88,329	0.520%
Verizon Communications		6,943	413,039	2.431%
ViacomCBS		2,542	71,201	0.419%
Walgreens Boots Alliance		2,650	95,188	0.560%
Wal-Mart		876	122,561	0.721%
Wells Fargo		8,920	209,709	1.234%
Westrock		1,960	68,090	0.401%
Whirlpool		125	22,986	0.135%
Wyndham destinations		1,574	48,416	0.285%
Zimmer Biomet Holdings		525	71,474	0.421%
Total Investments in Securities			17,090,953	

NET ASSETS

16,989,405

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares

11.47

(\$15,934,039 / 1,388,739 Shares Outstanding)

QM U.S. Value Equity Fund - Advisor Class Shares

11.44

(\$126,366 / 11,050 Shares Outstanding)

QM U.S. Value Equity Fund - I Class Shares

11.51

(\$929,000 / 80,680 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.