

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1-800-Flowers.com			13,870	345,918	0.296%
Aaron's			7,002	396,663	0.340%
ACADIA Pharmaceuticals			6,100	251,625	0.215%
Acceleron Pharma			3,203	360,434	0.309%
ACI Worldwide			12,322	321,974	0.276%
Advanced Energy Industries			2,863	180,197	0.154%
Aerojet Rocketdyne Holdings			11,245	448,563	0.384%
Agios Pharmaceuticals			1,187	41,545	0.036%
AIMCO, REIT			8,755	295,219	0.253%
Alaska Air Group			5,880	215,384	0.184%
Alkermes			8,249	136,686	0.117%
Allison Transmission Holdings			9,459	332,389	0.285%
Allogene therapeutics			2,163	81,567	0.070%
Alnylam Pharmaceuticals			2,070	301,392	0.258%
American Campus Communities, REIT			7,228	252,402	0.216%
American Financial Group			5,828	390,359	0.334%
American Software			16,717	234,707	0.201%
American Water Works			1,871	271,070	0.232%
Americold Realty Trust, REIT			14,238	509,009	0.436%
Ameris Bancorp			7,376	168,025	0.144%
AMN Healthcare Services			8,078	472,240	0.404%
Ansys			343	112,240	0.096%
Aramark			9,414	249,000	0.213%
Ardagh			11,407	160,268	0.137%
Armada Hoffler Properties, REIT			23,562	218,184	0.187%
Arthur J. Gallagher			5,881	620,916	0.532%
Asbury Automotive Group			5,320	518,434	0.444%
ASGN			6,144	390,513	0.334%
Aspen Technology			4,819	610,037	0.522%
Assurant			3,001	364,051	0.312%
Atkore International			14,630	332,540	0.285%
Atmos Energy			3,570	341,256	0.292%
AudioCodes			9,922	312,146	0.267%
Avery Dennison			3,993	510,465	0.437%
Axsome therapeutics			1,924	137,085	0.117%
Bank of Hawaii			7,601	384,003	0.329%
BankUnited			18,539	406,189	0.348%
Barnes Group			6,834	244,247	0.209%
Berry Global			11,262	544,180	0.466%
BJ's Wholesale Club Holdings			13,354	554,859	0.475%
Blackbaud			5,286	295,117	0.253%
Black Knight			6,987	608,218	0.521%
Blueprint Medicines			1,782	165,191	0.141%
BOK Financial			3,753	193,317	0.166%
Booz Allen Hamilton			7,322	607,580	0.520%
Borg-Warner			11,073	428,968	0.367%
Boyd Gaming			17,690	542,906	0.465%
Bridge Bancorp			10,079	175,677	0.150%
Bright Horizons Family Solutions			1,898	288,572	0.247%
Broadridge Financial Solutions			2,326	307,032	0.263%
Builders FirstSource			14,525	473,806	0.406%
Burlington Stores			2,228	459,169	0.393%
Cable One			377	710,807	0.609%
Cabot Microelectronics			3,176	453,565	0.388%
CACI International			2,430	517,979	0.443%
Cactus			13,049	250,410	0.214%
Cadence Design Systems			1,823	194,386	0.166%
Camden Property Trust, REIT			3,418	304,134	0.260%
Carlisle Companies			4,730	578,810	0.496%
Carters			3,619	313,333	0.268%
Casella Waste Systems			4,549	254,062	0.218%
Casey's General Stores			2,653	471,305	0.403%
Catalent			7,781	666,520	0.571%
Cboe Global Markets			4,514	396,058	0.339%
CDW Corp/DE			4,304	514,457	0.440%

Celanese	4,376	470,201	0.403%
CF Industries	11,467	352,152	0.301%
Charles River Laboratories International	3,749	848,961	0.727%
Chase	2,666	254,336	0.218%
Choice Hotels International	5,399	464,098	0.397%
Church & Dwight	3,653	342,323	0.293%
Churchill Downs	1,499	245,566	0.210%
Ciena	10,140	402,457	0.345%
Cirrus Logic	6,892	464,865	0.398%
City Holding Company	5,025	289,490	0.248%
Coca-Cola Consolidated	1,358	326,843	0.280%
Comfort Systems USA	6,586	339,245	0.290%
Commerce Bancshares	8,010	450,883	0.386%
Concho Resources	3,279	144,669	0.124%
Cooper Companies	575	193,844	0.166%
CoreLogic	6,497	439,652	0.376%
CoreSite Realty, REIT	3,384	402,290	0.344%
Crane	6,638	332,763	0.285%
Crispr therapeutics	2,037	170,375	0.146%
Crown Holdings	6,018	462,543	0.396%
CubeSmart, REIT	14,909	481,710	0.412%
Cullen/Frost Bankers	2,727	174,392	0.149%
Curtiss-Wright	3,742	348,979	0.299%
CyrusOne, REIT	6,938	485,868	0.416%
Darden Restaurants	2,604	262,327	0.225%
DaVita	3,114	266,714	0.228%
Deckers Outdoor	2,729	600,407	0.514%
Diamondback Energy	9,334	281,140	0.241%
Diodes	3,580	202,091	0.173%
Domino's Pizza	1,168	496,727	0.425%
Domtar	8,732	229,390	0.196%
Dunkin Brands	6,874	563,049	0.482%
East West Bancorp	14,448	473,028	0.405%
Elanco Animal Health	9,804	273,826	0.234%
Element Solutions	27,636	290,454	0.249%
EMCOR Group	5,932	401,656	0.344%
Emergent BioSolutions	4,431	457,855	0.392%
Enanta Pharmaceuticals	664	30,398	0.026%
EnPro Industries	3,250	183,333	0.157%
Ensign	8,123	463,498	0.397%
Entegris	10,150	754,551	0.646%
Enterprise Financial Services	6,962	189,854	0.163%
Investnet	5,005	386,186	0.331%
EPR Properties, REIT	5,884	161,810	0.139%
Equifax	1,749	274,418	0.235%
Equity LifeStyle Properties, REIT	8,319	509,955	0.437%
Essential Utilities	6,380	256,795	0.220%
E*TRADE Financial	6,419	321,271	0.275%
Euronet Worldwide	5,546	505,241	0.433%
Everest Reinsurance Holdings	1,934	382,042	0.327%
Exact Sciences	3,859	393,425	0.337%
Exelixis	13,783	336,994	0.289%
FactSet Research Systems	1,681	562,933	0.482%
Fair Isaac	1,846	785,251	0.672%
Federal Agricultural Mortgage	4,434	282,268	0.242%
FibroGen	3,682	151,404	0.130%
First American Financial	9,145	465,572	0.399%
First Citizens BancShares	993	316,549	0.271%
First Foundation	19,887	259,923	0.223%
First Industrial Realty, REIT	12,635	502,873	0.431%
Foot Locker	6,198	204,720	0.175%
Fortinet	1,902	224,075	0.192%
Fortune Brands Home & Security	8,050	696,486	0.596%
frontdoor	7,966	309,957	0.265%
Gaming & Leisure Properties, REIT	11,878	438,643	0.376%
GCI Liberty	8,781	719,691	0.616%
Genpact	12,774	497,547	0.426%
Gentex	21,919	564,414	0.483%
Global Blood Therapeutics	3,309	182,458	0.156%
Globant	2,134	382,455	0.327%
Globe Life	5,636	450,316	0.386%
Gray Television	13,578	186,969	0.160%

Guardant Health	2,772	309,854	0.265%
Haemonetics	2,791	243,515	0.208%
Hanover Insurance Group	4,409	410,831	0.352%
Hasbro	3,430	283,730	0.243%
H.B. Fuller	7,651	350,263	0.300%
HD Supply Holdings	11,112	458,259	0.392%
Heartland Financial USA	6,645	199,317	0.171%
Helen of Troy Limited	2,990	578,625	0.495%
Hexcel	6,510	218,411	0.187%
Highwoods Properties, REIT	4,845	162,647	0.139%
Hillenbrand	8,647	245,229	0.210%
Hill-Rom Holdings	5,045	421,308	0.361%
HollyFrontier	6,230	122,793	0.105%
Hologic	4,872	323,842	0.277%
Horizon therapeutics	6,729	522,709	0.447%
Hubbell	3,914	535,592	0.459%
Huntington Bancshares	20,300	186,151	0.159%
IAA	8,510	443,116	0.379%
ICU Medical	1,870	341,761	0.293%
IDEX	2,026	369,563	0.316%
IHS Markit	3,442	270,231	0.231%
Immunomedics	7,702	654,901	0.561%
Ingersoll-Rand	7,493	266,751	0.228%
Ingredion	3,981	301,282	0.258%
Innospec	5,845	370,105	0.317%
Insmed	4,571	146,912	0.126%
Insperity	3,397	222,470	0.190%
Insulet	1,092	258,356	0.221%
Ionis Pharmaceuticals	4,607	218,602	0.187%
Iovance Biotherapeutics	6,989	230,078	0.197%
IQVIA Holdings	731	115,228	0.099%
ITT	8,383	495,016	0.424%
j2 Global	4,847	335,509	0.287%
Jazz Pharmaceuticals	1,469	209,465	0.179%
John B Sanfilippo & Son	2,810	211,818	0.181%
Johnson Outdoors	2,842	232,731	0.199%
K12	10,037	264,375	0.226%
Kadant	4,160	456,019	0.390%
Kaiser Aluminum	2,922	156,590	0.134%
Kansas City Southern	3,057	552,797	0.473%
KAR Auction Services	19,868	286,099	0.245%
Karyopharm Therapeutics	6,134	89,556	0.077%
KB Home	10,140	389,275	0.333%
Kemper	6,394	427,311	0.366%
Keysight Technologies	3,691	364,597	0.312%
Kodiak Sciences	3,965	234,768	0.201%
Lamar Advertising, REIT	3,784	250,387	0.214%
Lamb Weston Holdings	6,742	446,792	0.383%
Landstar System	3,747	470,211	0.403%
Lantheus Holdings	13,748	174,187	0.149%
La-Z-Boy	11,801	373,266	0.320%
Leidos Holdings	5,441	485,065	0.415%
Ligand Pharmaceuticals	994	94,748	0.081%
Littelfuse	1,637	290,306	0.249%
LKQ Corporation	11,312	313,682	0.269%
Magnolia Oil & Gas	33,513	173,262	0.148%
Malibu Boats	4,799	237,838	0.204%
MarketAxess Holdings	953	458,955	0.393%
Masimo	1,342	316,793	0.271%
Maxim Integrated Products	6,409	433,312	0.371%
Maximus	6,663	455,816	0.390%
Medpace Holdings	5,114	571,490	0.489%
Merit Medical Systems	4,990	217,065	0.186%
Mirati Therapeutics	1,745	289,757	0.248%
MKS Instruments	4,382	478,646	0.410%
Molina Healthcare	3,678	673,221	0.576%
Monolithic Power Systems	1,510	422,211	0.361%
Moog	3,369	214,033	0.183%
MSCI	614	219,063	0.188%
Murphy Oil	21,502	191,798	0.164%
MyoKardia	2,517	343,143	0.294%
National Health Investors, REIT	8,172	492,526	0.422%

National Retail Properties, REIT	13,384	461,882	0.395%
Neurocrine Biosciences	3,621	348,195	0.298%
Nexstar Media	4,602	413,858	0.354%
NexTier Oilfield Solutions	83,560	154,586	0.132%
Nicolet Bankshares	6,900	376,809	0.323%
Nordson	2,321	445,214	0.381%
Novanta	1,347	141,893	0.121%
NRG Energy	2,783	85,549	0.073%
NuVasive	5,359	260,287	0.223%
NVR	186	759,460	0.650%
OGE Energy	12,287	368,487	0.315%
Old Dominion Freight Line	1,498	271,018	0.232%
Old Republic International	22,468	331,178	0.284%
Omega Healthcare Investors, REIT	17,417	521,465	0.446%
Omniceil	4,701	350,977	0.300%
ONEOK	5,171	134,343	0.115%
Open Text	8,152	344,340	0.295%
Oshkosh	3,128	229,908	0.197%
OSI Systems	6,412	497,635	0.426%
Owens Corning	7,435	511,602	0.438%
Packaging Corporation of America	5,394	588,216	0.504%
Patrick Industries	5,626	323,608	0.277%
Paylocity Holding	3,310	534,300	0.457%
Pennant	6,795	262,015	0.224%
Penn National Gaming	4,694	341,254	0.292%
PerkinElmer	5,394	677,001	0.580%
Perspecta	13,398	260,591	0.223%
PetMed Express	9,627	304,406	0.261%
Phibro Animal Health	5,409	94,117	0.081%
Pinnacle West Capital	7,307	544,737	0.466%
PNM Resources	11,108	459,094	0.393%
Portland General Electric	9,668	343,214	0.294%
Post Holdings	4,326	372,036	0.319%
PRA Health Sciences	4,804	487,318	0.417%
Prestige Consumer Healthcare	5,134	186,980	0.160%
Primerica	3,753	424,614	0.364%
Proofpoint	2,963	312,745	0.268%
Prosperity Bancshares	3,155	163,524	0.140%
PS Business Parks, REIT	3,537	432,893	0.371%
PTC	4,789	396,146	0.339%
PTC Therapeutics	2,864	133,892	0.115%
Pulte Group	18,090	837,386	0.717%
QTS Realty Trust, REIT	6,180	389,464	0.333%
Qualys	3,420	335,194	0.287%
Quidel	1,877	411,776	0.353%
Radian	13,771	201,194	0.172%
Ralph Lauren	3,627	246,527	0.211%
Raymond James Financial	4,297	312,650	0.268%
RealPage	6,552	377,657	0.323%
Reata Pharmaceuticals	725	70,630	0.060%
Regal Beloit	4,451	417,815	0.358%
Reinsurance Group of America	5,177	492,799	0.422%
REI - SECURITY LENDING COLLATERAL	104,397	1,043,973	0.894%
Reliance Steel & Aluminum	4,583	467,649	0.400%
Rent-A-Center	10,610	317,133	0.272%
Repligen	2,714	400,424	0.343%
Rexford Industrial Realty, REIT	8,437	386,077	0.331%
Rexnord	12,715	379,416	0.325%
Rollins	4,032	218,494	0.187%
RPM	6,284	520,567	0.446%
Ryman Hospitality Properties, REIT	5,670	208,656	0.179%
Safety Insurance Group	3,511	242,575	0.208%
SAGE Therapeutics	2,368	144,732	0.124%
Sapiens International	15,587	476,650	0.408%
Sarepta Therapeutics	1,929	270,889	0.232%
Scholar Rock Holding	1,166	20,627	0.018%
Sciplay	19,392	314,538	0.269%
Seattle Genetics	1,271	248,722	0.213%
Selective Insurance	5,206	268,057	0.229%
Service Corporation International	10,291	434,074	0.372%
ServiceMaster Global Holdings	9,257	369,169	0.316%
Signature Bank	5,785	480,097	0.411%

Silicon Laboratories		2,010	196,679	0.168%
Simulations Plus		3,756	283,052	0.242%
SJW		3,225	196,274	0.168%
SLM Corporation		23,612	191,021	0.164%
Southwest Gas Holdings		6,002	378,726	0.324%
Spire		2,430	129,276	0.111%
Sprouts Farmers Market		13,885	290,613	0.249%
SPS Commerce		6,586	512,852	0.439%
SS&C Technologies Holdings		6,286	380,429	0.326%
STERIS		2,353	414,575	0.355%
Steven Madden		17,128	333,996	0.286%
Stock Yards Bancorp		11,645	396,396	0.339%
STORE Capital, REIT		19,718	540,865	0.463%
Sun Communities, REIT		1,065	149,750	0.128%
Supernus Pharmaceuticals		3,821	79,630	0.068%
Take-Two Interactive Software		2,787	460,468	0.394%
Teledyne Technologies		1,415	438,947	0.376%
Teleflex		851	289,697	0.248%
Teradyne		9,779	777,039	0.665%
Terreno Realty, REIT		9,610	526,244	0.451%
Texas Pacific Land Trust		590	266,420	0.228%
TopBuild		1,310	223,604	0.191%
Toro		3,705	311,035	0.266%
TRP Government Reserve	0.09	584,566	584,566	0.500%
Turning Point therapeutics		1,137	99,328	0.085%
Tyler Technologies		1,106	385,507	0.330%
Ubiquiti		1,227	204,492	0.175%
UFP Industries		8,032	453,888	0.389%
UFP Technologies		6,648	275,360	0.236%
UGI		6,943	228,980	0.196%
Ultragenyx Pharmaceutical		3,924	322,514	0.276%
UniFirst		2,302	435,930	0.373%
Uniqure		2,189	80,621	0.069%
United Rentals		1,760	307,120	0.263%
Unitil		4,635	179,096	0.153%
US Foods Holding		22,461	499,083	0.427%
Vail Resorts		2,189	468,380	0.401%
Vectrus		4,612	175,256	0.150%
Voya Financial		7,267	348,307	0.298%
Wendy's		22,804	508,415	0.435%
Werner Enterprises		10,690	448,873	0.384%
WesBanco		5,442	116,241	0.100%
Western Alliance Bancorp		13,453	425,384	0.364%
Westlake Chemical		3,501	221,333	0.189%
West Pharmaceutical Services		1,355	372,490	0.319%
Westrock		4,291	149,069	0.128%
WEX		3,137	435,949	0.373%
WP Carey, REIT		4,565	297,455	0.255%
WPX Energy		39,901	195,515	0.167%
Wyndham destinations		6,126	188,436	0.161%
Wyndham Hotels & Resorts		8,960	452,480	0.387%
Xencor		4,088	158,574	0.136%
XPO Logistics		6,509	551,052	0.472%
Zebra Technologies		1,406	354,959	0.304%
Zendesk		3,080	316,994	0.271%

Total Investments in Securities			117,752,969	
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NET ASSETS			116,807,584	
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NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares (\$86,891,184 / 5,892,958 Shares Outstanding)			14.74	
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QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares (\$608,626 / 41,407 Shares Outstanding)			14.70	
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QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares (\$29,307,774 / 1,981,778 Shares Outstanding)			14.79	
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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.