QM U.S. Value Equity Fund - I Class
As of December 31, 2020

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks long-term growth of capital.
- The fund normally invests primarily in large- and mid-cap U.S. companies that appear to be undervalued by various measures.
- The "QM" in the fund's name reflects the concept that the fund employs a "quantitative management" strategy. Based on this model, the portfolio is typically constructed in a "bottom up" manner.
- The portfolio is generally constructed by buying higher ranked stocks and selecting stocks to sell from those that have a lower rank, subject to overall risk controls and desired portfolio characteristics.

BENEFITS AND RISKS
- The fund seeks long-term growth of capital through a broadly diversified portfolio of U.S. stocks believed to be undervalued.
- The fund's strategy relies heavily on quantitative models to analyze data and construct investment portfolios which entails risk that the models may be limited, incorrect, or incomplete and may impact the selection of stocks.
- The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

CUMULATIVE RETURNS
Growth of $10,000

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CUMULATIVE RETURNS
Growth of $10,000
## TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Fund</th>
<th>% of Russell 1000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>2.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>2.1%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>2.0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Comcast</td>
<td>1.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Cisco Systems</td>
<td>1.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>1.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Philip Morris International</td>
<td>1.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>1.4%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

## MORNINGSTAR™

**Overall Morningstar Rating™** ★★
**Morningstar Category™** Large Value
Rated against 1,128 Large Value funds, as of 12/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

## SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Financials</th>
<th>Indust &amp; Bus Svcs</th>
<th>Health Care</th>
<th>Info Tech</th>
<th>Comm Svcs</th>
<th>Cons Disc</th>
<th>Materials</th>
<th>Cons Stpls</th>
<th>Utilities</th>
<th>Energy</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>QM U.S. Value Equity Fund - I Class</td>
<td>21.9%</td>
<td>14.9%</td>
<td>13.9%</td>
<td>10.2%</td>
<td>7.2%</td>
<td>6.5%</td>
<td>6.1%</td>
<td>5.9%</td>
<td>5.4%</td>
<td>4.5%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>19.6</td>
<td>13.4</td>
<td>13.4</td>
<td>9.7</td>
<td>9.6</td>
<td>7.7</td>
<td>4.8</td>
<td>7.6</td>
<td>5.5</td>
<td>4.4</td>
<td>4.4</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>2.4</td>
<td>1.5</td>
<td>0.5</td>
<td>0.5</td>
<td>-2.4</td>
<td>-1.1</td>
<td>1.3</td>
<td>-1.8</td>
<td>-0.1</td>
<td>0.1</td>
<td>-1.6</td>
</tr>
</tbody>
</table>

For Sourcing Information, please see Additional Disclosures.
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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Morningstar rated the fund 2 stars among 1,128 Large Value funds for the 3-year period (as applicable) ending 12/31/2020, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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