

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AAON			185,400	8,561,772	0.113%
Aaron's			199,459	10,491,543	0.139%
Abeona Therapeutics			212,500	1,564,000	0.021%
ACADIA Pharmaceuticals			710,000	19,063,500	0.253%
Accelaron Pharma			276,500	12,876,605	0.171%
ACI Worldwide			1,001,900	32,932,453	0.436%
Addus HomeCare			334,400	21,264,496	0.282%
Advanced Disposal Services			880,044	24,641,232	0.326%
Advanced Energy Industries			360,100	17,889,768	0.237%
AdvanSix			489,000	13,970,730	0.185%
Aerie Pharmaceuticals			243,100	11,547,250	0.153%
Aerojet Rocketdyne Holdings			1,298,300	46,128,599	0.611%
Agios Pharmaceuticals			319,881	21,572,775	0.286%
Aimmune Therapeutics			280,489	6,268,929	0.083%
Alkermes			217,100	7,921,979	0.105%
Alnylam Pharmaceuticals			40,700	3,803,415	0.050%
Americold Realty Trust, REIT			902,064	27,521,973	0.365%
Ameris Bancorp			617,900	21,224,865	0.281%
Amicus Therapeutics			598,400	8,138,240	0.108%
Apergy			677,200	27,805,832	0.368%
Array BioPharma			1,355,600	33,049,528	0.438%
ASGN			606,900	38,532,081	0.510%
Aspen Technology			496,200	51,733,812	0.685%
Assertio therapeutics			859,400	4,357,158	0.058%
Atkore International			935,843	20,148,700	0.267%
Avanos Medical			287,600	12,274,768	0.163%
Beacon Roofing Supply			324,600	10,439,136	0.138%
Berry Global			869,700	46,850,739	0.621%
Bio-Rad Laboratories			108,800	33,257,984	0.441%
BioTelemetry			410,300	25,692,986	0.340%
Blackbaud			517,800	41,284,194	0.547%
Bluebird Bio			106,600	16,771,378	0.222%
Blueprint Medicines			237,956	19,048,378	0.252%
Booz Allen Hamilton			1,114,400	64,791,216	0.858%
Boston Beer			100,400	29,590,892	0.392%
Boyd Gaming			1,142,200	31,250,592	0.414%
Bright Horizons Family Solutions			569,101	72,338,428	0.958%
Broadridge Financial Solutions			355,700	36,882,533	0.489%
Bruker			291,800	11,216,792	0.149%
Brunswick			477,940	24,054,720	0.319%
Burlington Stores			418,700	65,601,916	0.869%
BWX Technologies			307,000	15,221,060	0.202%
Cable One			66,000	64,771,080	0.858%
Cabot Microelectronics			195,500	21,888,180	0.290%
Cambrex			441,500	17,152,275	0.227%
Cantel Medical			418,500	27,993,465	0.371%
Cardtronics			603,744	21,481,212	0.285%
Carolina Financial			531,693	18,391,261	0.244%
Carters			222,500	22,425,775	0.297%
Casella Waste Systems			1,324,400	47,095,664	0.624%
Casey's General Stores			358,000	46,099,660	0.611%
Catalent			914,541	37,121,219	0.492%
Cboe Global Markets			394,900	37,689,256	0.499%
Centennial Resource Development			1,614,800	14,194,092	0.188%
CenterState Bank			1,073,700	25,564,797	0.339%
Ceridian HCM Holding			217,000	11,132,100	0.147%
Charles River Laboratories International			379,200	55,078,800	0.730%
Chart Industries			103,400	9,359,768	0.124%
Chase			258,000	23,875,320	0.316%
Chemed			147,000	47,050,290	0.623%
Children's Place			117,800	11,459,584	0.152%
Choice Hotels International			258,900	20,126,886	0.267%
Churchill Downs			536,940	48,464,204	0.642%
Cirrus Logic			481,130	20,241,139	0.268%
Coca-Cola Consolidated			90,700	26,106,181	0.346%

Cognex	528,500	26,879,510	0.356%
Coherent	235,830	33,421,828	0.443%
Commvault Systems	447,700	28,984,098	0.384%
Computer Modelling	213,600	983,006	0.013%
Cooper Companies	84,850	25,130,025	0.333%
Cooper-Standard Holdings	167,400	7,861,104	0.104%
CoreLogic	696,900	25,966,494	0.344%
CoreSite Realty, REIT	335,300	35,883,806	0.475%
CorVel	171,966	11,219,062	0.149%
Crispr therapeutics	163,600	5,843,792	0.077%
CubeSmart, REIT	711,000	22,780,440	0.302%
Curtiss-Wright	332,300	37,662,882	0.499%
Cyber-Ark Software	183,900	21,893,295	0.290%
CyrusOne, REIT	618,800	32,449,872	0.430%
Denny's	1,669,619	30,637,509	0.406%
Descartes Systems	400,700	14,577,466	0.193%
Domino's Pizza	128,387	33,136,685	0.439%
Douglas Dynamics	497,000	18,920,790	0.251%
Dril-Quip	98,500	4,516,225	0.060%
Eagle Materials	228,200	19,237,260	0.255%
Echostar	218,900	7,978,905	0.106%
Emergent BioSolutions	571,200	28,857,024	0.382%
Empire State Realty Trust, REIT	353,300	5,582,140	0.074%
Enanta Pharmaceuticals	76,100	7,269,072	0.096%
Encompass Health	434,600	25,380,640	0.336%
Ensign Group	785,300	40,199,507	0.533%
Entegris	961,800	34,326,642	0.455%
Investnet	635,100	41,529,189	0.550%
ePlus	110,300	9,765,962	0.129%
Equity LifeStyle Properties, REIT	312,500	35,718,750	0.473%
E*TRADE Financial	373,427	17,338,216	0.230%
Euronet Worldwide	549,600	78,367,464	1.038%
Exact Sciences	545,700	47,268,534	0.626%
Exelixis	254,300	6,052,340	0.080%
Exponent	738,516	42,627,144	0.565%
Exterran	516,900	8,709,765	0.115%
FactSet Research Systems	61,800	15,343,086	0.203%
Fair Isaac	324,000	88,008,120	1.166%
FibroGen	368,700	20,038,845	0.265%
First Bancorp North Carolina	739,600	25,708,496	0.341%
First Industrial Realty, REIT	882,600	31,208,736	0.413%
Fortinet	304,900	25,602,453	0.339%
frontdoor	530,903	18,273,681	0.242%
Gartner	174,600	26,483,328	0.351%
GCI Liberty	539,299	29,990,417	0.397%
Generac Holdings	359,900	18,437,677	0.244%
Genomic Health	298,700	20,923,935	0.277%
Global Blood Therapeutics	222,090	11,755,224	0.156%
Globus Medical	541,000	26,730,810	0.354%
GlycoMimetics	281,900	3,512,474	0.047%
Graco	751,210	37,199,919	0.493%
Grand Canyon Education	376,900	43,158,819	0.572%
Graphic Packaging Holding	571,000	7,211,730	0.096%
Gray Television	950,100	20,294,136	0.269%
Green Dot	256,900	15,580,985	0.206%
GTT Communications	386,200	13,401,140	0.178%
Haemonetics	343,400	30,040,632	0.398%
Hawaiian Airlines	71,000	1,863,750	0.025%
Healthcare Services	351,000	11,579,490	0.153%
HEICO	979,725	82,355,684	1.091%
Helen of Troy Limited	350,200	40,609,192	0.538%
Heritage Insurance Holdings	310,200	4,528,920	0.060%
Hexcel	582,200	40,264,952	0.533%
Hilton Grand Vacations	790,900	24,399,265	0.323%
Ichor Holdings	307,500	6,943,350	0.092%
ICU Medical	227,898	54,542,828	0.723%
IDEX	114,400	17,359,056	0.230%
Immunomedics	627,974	12,063,381	0.160%
Ingevity	535,200	56,522,472	0.749%
Innospec	420,600	35,057,010	0.464%
Innoviva	562,600	7,893,278	0.105%
Inogen	126,600	12,073,842	0.160%

Insmed	640,800	18,628,056	0.247%
Insperty	447,200	55,300,752	0.733%
Integrated Device Technology	675,500	33,092,745	0.438%
Ionis Pharmaceuticals	143,200	11,623,544	0.154%
Ironwood Pharmaceuticals	672,300	9,096,219	0.121%
j2 Global	250,840	21,722,744	0.288%
Jack Henry & Associates	115,000	15,955,100	0.211%
Jazz Pharmaceuticals	65,700	9,391,815	0.124%
J & J Snack Foods	224,881	35,720,098	0.473%
John Bean Technologies	271,200	24,920,568	0.330%
John B Sanfilippo & Son	175,300	12,598,811	0.167%
Kennedy-Wilson Holdings	344,100	7,360,299	0.098%
Landstar System	315,000	34,457,850	0.457%
LCI Industries	197,900	15,202,678	0.201%
Lennox International	195,600	51,716,640	0.685%
Liberty Expedia Holdings	381,199	16,315,317	0.216%
Ligand Pharmaceuticals	234,800	29,516,708	0.391%
Lincoln Electric Holdings	179,600	15,063,052	0.200%
Littelfuse	212,000	38,685,760	0.513%
LivaNova	315,800	30,711,550	0.407%
Live Nation Entertainment	848,800	53,932,752	0.715%
LogMeIn	181,700	14,554,170	0.193%
Lydall	453,300	10,634,418	0.141%
Madrigal Pharmaceuticals	34,100	4,271,366	0.057%
Manhattan Associates	427,200	23,542,992	0.312%
MarketAxess Holdings	219,900	54,112,992	0.717%
Marriott Vacations Worldwide	87,700	8,199,950	0.109%
Masimo	383,800	53,071,864	0.703%
Matador Resources	1,371,000	26,501,430	0.351%
Maximus	694,400	49,288,512	0.653%
MaxLinear	1,289,200	32,913,276	0.436%
Medpace Holdings	211,600	12,478,052	0.165%
Mellanox Technologies	504,500	59,712,620	0.791%
MGIC Investment	904,500	11,930,355	0.158%
Middleby	108,500	14,108,255	0.187%
Milacron Holdings	538,747	6,098,616	0.081%
Minerals Technologies	238,900	14,044,931	0.186%
Mirati Therapeutics	101,000	7,403,300	0.098%
MKS Instruments	489,700	45,566,585	0.604%
Molina Healthcare	488,400	69,333,264	0.919%
Monolithic Power Systems	136,500	18,494,385	0.245%
Moog	427,200	37,145,040	0.492%
MSCI	229,348	45,603,556	0.604%
MSG Networks	967,800	21,049,650	0.279%
Murphy USA	329,000	28,168,980	0.373%
MyoKardia	240,480	12,502,555	0.166%
Nanometrics	546,100	16,863,568	0.223%
Natus Medical	161,700	4,103,946	0.054%
NCR	598,500	16,333,065	0.216%
Nektar Therapeutics	266,600	8,957,760	0.119%
NetScout Systems	207,200	5,816,104	0.077%
Neurocrine Biosciences	193,326	17,032,021	0.226%
NewMarket	46,500	20,160,540	0.267%
Nexstar Media	155,100	16,808,187	0.223%
Nordson	187,500	24,847,500	0.329%
Novanta	557,100	47,203,083	0.625%
Nu Skin Enterprises	125,700	6,016,002	0.080%
NuVasive	430,000	24,419,700	0.324%
Old Dominion Freight Line	262,400	37,887,936	0.502%
Omniceil	466,500	37,711,860	0.500%
Ormat Technologies	470,500	25,948,075	0.344%
OSI Systems	347,600	30,449,760	0.403%
Pacira Pharmaceuticals	195,300	7,433,118	0.098%
Papa John's International	481,400	25,490,130	0.338%
Patrick Industries	562,850	25,508,362	0.338%
PBF Energy	916,200	28,530,468	0.378%
PDC Energy	576,350	23,445,918	0.311%
Pegasystems	541,500	35,197,500	0.466%
Penn National Gaming	1,255,382	25,233,178	0.334%
Penumbra	202,100	29,710,721	0.394%
Performance Food	1,148,600	45,530,504	0.603%
Phibro Animal Health	425,100	14,028,300	0.186%

Plantronics		274,100	12,638,751	0.167%
PolyOne		648,800	19,016,328	0.252%
Pool		343,800	56,716,686	0.751%
Post Holdings		363,790	39,798,626	0.527%
PRA Group		410,300	11,000,143	0.146%
PRA Health Sciences		506,911	55,907,214	0.741%
Prestige Consumer Healthcare		707,500	21,161,325	0.280%
Primerica		486,100	59,377,115	0.787%
Proofpoint		333,300	40,472,619	0.536%
PS Business Parks, REIT		126,300	19,807,629	0.262%
PTC		314,950	29,032,091	0.385%
PTC Therapeutics		234,600	8,830,344	0.117%
Quaker Chemical		149,800	30,009,434	0.398%
Qualys		426,300	35,272,062	0.467%
Radian		677,300	14,047,202	0.186%
RealPage		664,533	40,330,508	0.534%
REI - SECURITY LENDING COLLATERAL		56,281,783	562,817,829	7.456%
Repligen		410,400	24,246,432	0.321%
Resideo Technologies		294,500	5,680,905	0.075%
Rollins		1,115,437	46,424,488	0.615%
RPC		651,700	7,435,897	0.099%
Ruth's Hospitality Group		907,200	23,215,248	0.308%
SAGE Therapeutics		301,959	48,026,579	0.636%
SAIC		341,900	26,309,205	0.349%
Sarepta Therapeutics		214,900	25,613,931	0.339%
Scotts Miracle Gro		242,700	19,071,366	0.253%
Seattle Genetics		181,400	13,285,736	0.176%
Service Corporation International		1,148,600	46,116,290	0.611%
ServiceMaster Global Holdings		986,106	46,051,150	0.610%
Shutterfly		206,900	8,408,416	0.111%
Signature Bank		136,300	17,455,941	0.231%
Six Flags Entertainment		334,900	16,527,315	0.219%
SLM Corporation		1,739,900	17,242,409	0.228%
Sotheby's		177,871	6,714,630	0.089%
Spark Therapeutics		215,400	24,529,752	0.325%
Sprouts Farmers Market		1,156,500	24,911,010	0.330%
SS&C Technologies Holdings		839,100	53,442,279	0.708%
Stamps.com		189,430	15,421,496	0.204%
Standex International		79,400	5,827,960	0.077%
Stepan		131,138	11,477,198	0.152%
Steven Madden		982,450	33,246,108	0.440%
Strategic Education		114,700	15,061,257	0.200%
Supernus Pharmaceuticals		522,000	18,290,880	0.242%
Syneos Health		242,200	12,536,272	0.166%
Tabula Rasa HealthCare		256,700	14,483,014	0.192%
Take-Two Interactive Software		478,100	45,118,297	0.598%
Tech Data		107,000	10,957,870	0.145%
Teledyne Technologies		310,830	73,669,818	0.976%
Terreno Realty, REIT		675,000	28,377,000	0.376%
Texas Roadhouse		681,400	42,376,266	0.561%
The Cheesecake Factory		300,500	14,700,460	0.195%
Therapeutics MD		1,146,700	5,584,429	0.074%
Theravance Biopharma		333,329	7,556,568	0.100%
Toro		713,800	49,137,992	0.651%
TransUnion		605,882	40,497,153	0.537%
Travelport Worldwide		1,042,900	16,404,817	0.217%
TreeHouse Foods		309,600	19,984,680	0.265%
TRP Government Reserve	2.49	17,052,244	17,052,244	0.226%
Tyler Technologies		191,000	39,040,400	0.517%
Ubiquiti Networks		211,400	31,648,694	0.419%
Ultragenyx Pharmaceutical		274,085	19,010,536	0.252%
UniFirst		154,500	23,715,750	0.314%
Uniqure		216,500	12,914,225	0.171%
Univar		706,900	15,664,904	0.208%
Universal Insurance Holdings		551,900	17,108,900	0.227%
US Ecology		379,500	21,244,410	0.281%
U.S. Physical Therapy		259,200	27,223,776	0.361%
Vail Resorts		245,830	53,418,859	0.708%
Veeva Systems		204,200	25,904,812	0.343%
Versum Materials		803,400	40,419,054	0.535%
Visteon		300,700	20,252,145	0.268%
Watsco		167,500	23,987,675	0.318%

WaVe Life Sciences	104,947	4,077,191	0.054%
Weight Watchers	254,000	5,118,100	0.068%
WellCare Health Plans	140,300	37,845,925	0.501%
Western Alliance Bancorp	292,900	12,020,616	0.159%
West Pharmaceutical Services	351,000	38,680,200	0.512%
WEX	254,520	48,865,295	0.647%
Woodward	350,430	33,252,303	0.441%
Worthington Industries	291,200	10,867,584	0.144%
WPX Energy	3,175,000	41,624,250	0.551%
Xencor	404,100	12,551,346	0.166%
XPO Logistics	442,600	23,785,324	0.315%
Zebra Technologies	281,500	58,982,695	0.781%
Total Investments in Securities		8,112,601,820	

NET ASSETS

7,548,186,891

NET ASSET VALUE PER SHARE

QM U.S. Small-Cap Growth Equity Fund Shares
(\$4,675,818,684 / 128,012,276 Shares Outstanding)

36.53

QM U.S. Small-Cap Growth Equity Fund - Advisor Class Shares
(\$25,655,361 / 704,295 Shares Outstanding)

36.43

QM U.S. Small-Cap Growth Equity Fund - I Class Shares
(\$2,846,712,846 / 77,785,078 Shares Outstanding)

36.60

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.