

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AAON			330,800	23,159,308	0.225%
Abercrombie & Fitch			444,400	15,247,364	0.148%
ACADIA Pharmaceuticals			476,512	12,294,010	0.119%
Acceleron Pharma			441,879	59,923,211	0.582%
ACI Worldwide			1,207,100	45,930,155	0.446%
Adaptive Biotechnologies			153,000	6,159,780	0.060%
Addus HomeCare			307,100	32,119,589	0.312%
Advanced Energy Industries			443,100	48,373,227	0.470%
Agios Pharmaceuticals			385,081	19,885,583	0.193%
Alarm.com Holdings			206,800	17,863,384	0.173%
Albany International			472,300	39,422,881	0.383%
Alcoa			1,301,300	42,279,237	0.410%
Alector			391,726	7,889,362	0.077%
Alkermes			932,700	17,422,836	0.169%
Allegiant Travel			137,600	33,582,656	0.326%
Allogene therapeutics			380,701	13,438,745	0.130%
Amedisys			289,400	76,630,226	0.744%
Ameris Bancorp			276,300	14,508,513	0.141%
Amicus Therapeutics			1,481,700	14,639,196	0.142%
AMN Healthcare Services			631,000	46,504,700	0.451%
APA			1,847,900	33,077,410	0.321%
Apellis Pharmaceuticals			305,500	13,109,005	0.127%
Arcturus therapeutics Holdings			127,826	5,279,214	0.051%
Array Technologies			671,172	20,014,349	0.194%
Arvinas			227,565	15,042,047	0.146%
Asbury Automotive Group			245,800	48,299,700	0.469%
ASGN			534,500	51,012,680	0.495%
Aspen Technology			323,200	46,647,456	0.453%
Atkore			534,643	38,440,832	0.373%
Atricure			307,600	20,153,952	0.196%
Axsome therapeutics			166,000	9,398,920	0.091%
Berry Global			449,000	27,568,600	0.268%
Biohaven Pharmaceutical Holding			98,400	6,725,640	0.065%
Blackbaud			455,700	32,391,156	0.314%
Blackline			165,400	17,929,360	0.174%
Bloomin Brands			1,163,400	31,469,970	0.305%
Blueprint Medicines			363,885	35,380,539	0.343%
Booz Allen Hamilton			689,800	55,549,594	0.539%
Boston Beer			98,200	118,456,696	1.150%
Boyd Gaming			920,300	54,260,888	0.527%
Bright Horizons Family Solutions			232,361	39,838,293	0.387%
Brinker			386,500	27,464,690	0.267%
Broadridge Financial Solutions			100,300	15,355,930	0.149%
Bruker			221,800	14,257,304	0.138%
Brunswick			601,640	57,378,407	0.557%
Builders FirstSource			818,600	37,958,482	0.368%
Burlington Stores			126,000	37,648,800	0.365%
Cable One			39,000	71,306,040	0.692%
CACI International			262,200	64,674,252	0.628%
Cactus			556,067	17,026,772	0.165%
Cantel Medical			382,000	30,498,880	0.296%
CareDx			353,671	24,081,458	0.234%
Casella Waste Systems			1,232,200	78,330,954	0.760%
Casey's General Stores			423,400	91,534,846	0.889%
Catalent			495,041	52,132,768	0.506%
Cavco Industries			91,010	20,532,766	0.199%
Cboe Global Markets			156,300	15,425,247	0.150%
Certara			389,473	10,632,613	0.103%
Charles River Laboratories International			166,300	48,198,729	0.468%
Chase			253,200	29,469,948	0.286%
Chemed			69,100	31,773,562	0.308%
ChemoCentryx			313,125	16,044,525	0.156%
Choice Hotels International			450,800	48,366,332	0.470%
Churchill Downs			430,040	97,799,697	0.949%
Cinemark Holdings			950,700	19,403,787	0.188%

Cirrus Logic	487,530	41,337,669	0.401%
Clearway Energy	902,800	25,404,792	0.247%
CMC Materials	291,400	51,516,606	0.500%
Coca-Cola Consolidated	70,100	20,243,478	0.197%
Cogent Communications Holdings	336,100	23,110,236	0.224%
Cognex	465,300	38,615,247	0.375%
Comfort Systems USA	440,600	32,943,662	0.320%
Commvault Systems	447,700	28,876,650	0.280%
CorVel	265,166	27,203,380	0.264%
Crispr therapeutics	224,158	27,313,652	0.265%
Crocs	511,200	41,126,040	0.399%
CSW Industrials	93,500	12,622,500	0.123%
Curtiss-Wright	272,900	32,365,940	0.314%
Deciphera Pharmaceuticals	234,000	10,492,560	0.102%
Deckers Outdoor	221,400	73,154,988	0.710%
Denali therapeutics	498,000	28,435,800	0.276%
Descartes Systems	569,700	34,700,427	0.337%
Digital Turbine	587,900	47,243,644	0.459%
Dine Brands Global	166,200	14,962,986	0.145%
Diodes	368,800	29,444,992	0.286%
Domino's Pizza	15,487	5,695,964	0.055%
Douglas Dynamics	569,600	26,287,040	0.255%
Eagle Materials	310,200	41,693,982	0.405%
E-Health	155,900	11,338,607	0.110%
Element Solutions	1,131,500	20,695,135	0.201%
EMCOR Group	445,400	49,956,064	0.485%
Emergent BioSolutions	573,300	53,265,303	0.517%
Enanta Pharmaceuticals	93,000	4,586,760	0.045%
Ensign	898,300	84,296,472	0.818%
Entegris	788,500	88,154,300	0.856%
Envestnet	651,700	47,072,291	0.457%
Epizyme	122,900	1,070,459	0.010%
ePlus	92,900	9,256,556	0.090%
Equity LifeStyle Properties, REIT	444,500	28,287,980	0.275%
Euronet Worldwide	578,300	79,978,890	0.776%
Exact Sciences	295,742	38,972,881	0.378%
Exelixis	803,800	18,157,842	0.176%
Extelservice Holdings	390,800	35,234,528	0.342%
Exponent	747,116	72,806,454	0.707%
Fabrinet	320,300	28,951,917	0.281%
FactSet Research Systems	47,100	14,534,589	0.141%
Fair Isaac	144,500	70,234,225	0.682%
Fate Therapeutics	401,400	33,095,430	0.321%
Fdo Holdings	250,500	23,917,740	0.232%
FibroGen	419,000	14,543,490	0.141%
First Bancorp North Carolina	452,100	19,666,350	0.191%
First Industrial Realty, REIT	910,300	41,682,637	0.405%
Five9	484,300	75,710,619	0.735%
FormFactor	1,039,500	46,891,845	0.455%
Fortinet	87,800	16,192,076	0.157%
frontdoor	489,103	26,289,286	0.255%
Gartner	33,500	6,115,425	0.059%
Generation Bio	330,600	9,408,876	0.091%
Gibraltar Industries	468,100	42,835,831	0.416%
Global Blood Therapeutics	437,390	17,823,643	0.173%
Globus Medical	632,700	39,018,609	0.379%
Graco	481,110	34,457,098	0.334%
Green Dot	223,800	10,247,802	0.099%
Haemonetics	396,100	43,971,061	0.427%
Hain Celestial Group	702,700	30,637,720	0.297%
Halozyme Therapeutics	1,117,900	46,605,251	0.452%
H.B. Fuller	209,000	13,148,190	0.128%
Helen of Troy Limited	341,200	71,877,192	0.698%
Hexcel	231,100	12,941,600	0.126%
Hilton Grand Vacations	693,600	26,003,064	0.252%
Horizon therapeutics	443,500	40,819,740	0.396%
Hydrofarm Holdings	65,944	3,977,742	0.039%
IAA	1,048,300	57,803,262	0.561%
ICU Medical	255,998	52,592,229	0.511%
IGM Biosciences	144,652	11,093,362	0.108%
Ingevity	410,000	30,967,300	0.301%
Innospec	354,500	36,403,605	0.353%

Innovative Industrial Properties, REIT	91,400	16,466,624	0.160%
Inphi	235,100	41,944,191	0.407%
Insmad	933,093	31,781,148	0.309%
Insperty	390,600	32,708,844	0.318%
Inspire Medical Systems	166,700	34,505,233	0.335%
Installed Building Products	121,500	13,471,920	0.131%
Intellia Therapeutics	337,996	27,125,869	0.263%
Invitae	993,700	37,969,277	0.369%
Ionis Pharmaceuticals	171,700	7,719,632	0.075%
Iovance Biotherapeutics	719,658	22,784,372	0.221%
iRhythm Technologies	222,800	30,938,008	0.300%
Iridium Communications	541,100	22,320,375	0.217%
j2 Global	201,940	24,204,528	0.235%
J & J Snack Foods	242,681	38,108,197	0.370%
John Bean Technologies	378,100	50,415,854	0.489%
John B Sanfilippo & Son	191,500	17,305,855	0.168%
Kadant	176,900	32,728,269	0.318%
Karuna therapeutics	102,465	12,319,367	0.120%
Karyopharm Therapeutics	346,780	3,648,126	0.035%
Kemper	728,200	58,052,104	0.564%
Kodiak Sciences	415,232	47,083,156	0.457%
Landstar System	233,600	38,558,016	0.374%
Lantheus Holdings	133,800	2,859,306	0.028%
Lattice Semiconductor	906,979	40,832,195	0.396%
LCI Industries	329,900	43,639,172	0.424%
LGI Homes	291,500	43,523,865	0.423%
Lincoln Electric Holdings	191,400	23,530,716	0.228%
Littelfuse	246,000	65,052,240	0.631%
LPL Financial Holdings	147,700	20,997,032	0.204%
Lumentum Holdings	149,500	13,656,825	0.133%
Lydall	386,800	13,050,632	0.127%
Madison Square Garden Entertainment	368,500	30,143,300	0.293%
Madrigal Pharmaceuticals	64,800	7,579,656	0.074%
Manhattan Associates	537,900	63,138,702	0.613%
Marathon Oil	2,088,000	22,299,840	0.216%
MarketAxess Holdings	100,500	50,040,960	0.486%
Matador Resources	526,000	12,334,700	0.120%
Maximus	375,800	33,461,232	0.325%
MaxLinear	644,700	21,971,376	0.213%
McGrath RentCorp	305,300	24,622,445	0.239%
Medpace Holdings	564,500	92,606,225	0.899%
Mercury Systems	313,700	22,162,905	0.215%
Merit Medical Systems	618,000	37,005,840	0.359%
Mersana therapeutics	271,500	4,392,870	0.043%
Middlesex Water	359,393	28,399,235	0.276%
Mirati Therapeutics	211,597	36,246,566	0.352%
MKS Instruments	360,100	66,769,742	0.648%
ModivCare	141,500	20,958,980	0.203%
Molina Healthcare	221,300	51,731,088	0.502%
Monolithic Power Systems	133,907	47,297,291	0.459%
Moog	320,000	26,608,000	0.258%
MSA Safety	253,900	38,090,078	0.370%
Murphy USA	90,000	13,010,400	0.126%
NCR	487,100	18,485,445	0.179%
Nektar Therapeutics	298,500	5,970,000	0.058%
NeoGenomics	1,145,500	55,247,465	0.536%
Neurocrine Biosciences	193,326	18,800,954	0.183%
Nevro	239,000	33,340,500	0.324%
NewMarket	28,600	10,872,576	0.106%
Nexstar Media	153,300	21,527,919	0.209%
Novanta	547,800	72,249,342	0.701%
Novavax	347,800	63,059,618	0.612%
Nuance Communications	700,500	30,569,820	0.297%
NuVasive	441,500	28,944,740	0.281%
Omnicell	515,000	66,883,050	0.649%
Onto Innovation	248,000	16,296,080	0.158%
Ormat Technologies	364,100	28,592,773	0.278%
OSI Systems	315,800	30,348,380	0.295%
Pacira BioSciences	235,500	16,506,195	0.160%
Palomar Holdings	196,262	13,157,404	0.128%
Papa John's International	403,400	35,757,376	0.347%
Park Hotels & Resorts, REIT	1,872,600	40,410,708	0.392%

Patrick Industries	616,550	52,406,750	0.509%
Paylocity Holding	137,400	24,708,642	0.240%
PDC Energy	949,200	32,652,480	0.317%
Pegasystems	206,900	23,656,946	0.230%
Pennant	631,900	28,941,020	0.281%
Penn National Gaming	303,982	31,869,473	0.309%
Penumbra	150,800	40,803,464	0.396%
Performance Food	1,396,600	80,458,126	0.781%
Phreesia	160,400	8,356,840	0.081%
Planet Fitness	596,700	46,124,910	0.448%
Pool	176,000	60,762,240	0.590%
Power Integrations	684,600	55,781,208	0.541%
PRA Health Sciences	294,211	45,111,373	0.438%
Primerica	551,600	81,537,512	0.792%
PROG Holdings	289,559	12,535,009	0.122%
Proofpoint	246,700	31,032,393	0.301%
Prothena	251,699	6,322,679	0.061%
PS Business Parks, REIT	146,600	22,661,428	0.220%
PTC	137,450	18,919,993	0.184%
PTC Therapeutics	480,600	22,756,410	0.221%
Quaker Chemical	189,000	46,072,530	0.447%
Qualys	425,500	44,583,890	0.433%
Quanerix	167,600	9,799,572	0.095%
Quidel	87,200	11,155,496	0.108%
RBC Bearings	175,700	34,572,489	0.336%
RealReal	72,900	1,649,727	0.016%
Reata Pharmaceuticals	114,643	11,429,907	0.111%
REI - SECURITY LENDING COLLATERAL	13,109,517	131,095,169	1.273%
Renewable Energy	439,400	29,017,976	0.282%
Repay Holdings	602,900	14,156,092	0.137%
Repligen	463,600	90,128,476	0.875%
Replimune	156,039	4,760,750	0.046%
RH	176,982	105,587,461	1.025%
Rocket Pharmaceuticals	288,929	12,819,780	0.124%
Ryman Hospitality Properties, REIT	460,000	35,654,600	0.346%
SAGE Therapeutics	214,259	16,037,286	0.156%
Saia	321,300	74,085,354	0.719%
SAIC	186,800	15,614,612	0.152%
Sapiens International	833,500	26,496,965	0.257%
Sarepta Therapeutics	94,700	7,057,991	0.069%
Scholar Rock Holding	236,573	11,984,788	0.116%
Scotts Miracle Gro	170,600	41,791,882	0.406%
Seagen	132,100	18,343,406	0.178%
SeaWorld Entertainment	351,200	17,444,104	0.169%
Service Corporation International	84,200	4,298,410	0.042%
Shoals Technologies	974,676	33,899,231	0.329%
Shockwave Medical	186,600	24,306,516	0.236%
Signature Bank	170,200	38,482,220	0.374%
SiteOne Landscape Supply	276,200	47,158,388	0.458%
SiTime	89,600	8,834,560	0.086%
Six Flags Entertainment	783,200	36,395,304	0.353%
SLM Corporation	1,394,800	25,064,556	0.243%
SPS Commerce	486,900	48,354,039	0.469%
SPX	462,200	26,932,394	0.261%
SS&C Technologies Holdings	443,400	30,980,358	0.301%
Stamps.com	157,800	31,482,678	0.306%
Stepan	149,338	18,982,353	0.184%
Steven Madden	58,050	2,162,943	0.021%
Sunstone Hotel Investors, REIT	788,400	9,823,464	0.095%
Supernus Pharmaceuticals	434,100	11,364,738	0.110%
Surgery Partners	319,300	14,132,218	0.137%
Tandem Diabetes Care	573,200	50,584,900	0.491%
Targa Resources	645,000	20,478,750	0.199%
TechTarget	303,500	21,078,075	0.205%
Teledyne Technologies	126,230	52,215,040	0.507%
Tempur Sealy International	1,649,500	60,305,720	0.585%
Terminix Global Holdings	925,306	44,109,337	0.428%
Terreno Realty, REIT	888,200	51,311,314	0.498%
Texas Pacific Land	62,800	99,816,204	0.969%
Texas Roadhouse	707,900	67,915,926	0.659%
TG Therapeutics	356,501	17,183,348	0.167%
TopBuild	385,400	80,714,322	0.784%

Toro		407,100	41,988,294	0.408%
Travel + Leisure		511,400	31,277,224	0.304%
Trex		319,000	29,201,260	0.283%
TRP Government Reserve	0.04	69,643,129	69,643,129	0.676%
Turning Point therapeutics		307,924	29,126,531	0.283%
Twist Bioscience		187,296	23,198,483	0.225%
Tyler Technologies		92,900	39,438,837	0.383%
Ubiquiti		121,600	36,273,280	0.352%
UFP Industries		608,000	46,110,720	0.448%
Ultragenyx Pharmaceutical		602,885	68,644,486	0.666%
UniFirst		176,400	39,462,444	0.383%
Uniqure		355,700	11,983,533	0.116%
Universal Health Realty Income Trust, REIT		43,200	2,928,096	0.028%
Upwork		114,100	5,108,257	0.050%
US Ecology		53,200	2,215,248	0.022%
U.S. Physical Therapy		262,200	27,295,020	0.265%
Vail Resorts		139,530	40,695,320	0.395%
Watsco		114,000	29,725,500	0.289%
Wendy's		2,295,000	46,496,700	0.451%
Western Alliance Bancorp		590,200	55,738,488	0.541%
West Pharmaceutical Services		103,400	29,136,052	0.283%
WEX		219,220	45,865,208	0.445%
Woodward		322,330	38,882,668	0.377%
Workiva		141,000	12,444,660	0.121%
Xencor		473,600	20,393,216	0.198%
XPO Logistics		319,000	39,332,700	0.382%
Zebra Technologies		125,900	61,084,162	0.593%
Zymeworks		238,900	7,544,462	0.073%
Zynga		5,050,500	51,565,605	0.501%
<b>Total Investments in Securities</b>			<b>10,440,097,425</b>	

**NET ASSETS**

**10,301,384,152**

**NET ASSET VALUE PER SHARE**

<b>QM U.S. Small-Cap Growth Equity Fund Shares</b> (\$5,858,398,365 / 117,806,847 Shares Outstanding)	<b>49.73</b>
<b>QM U.S. Small-Cap Growth Equity Fund - Advisor Class Shares</b> (\$33,096,159 / 670,134 Shares Outstanding)	<b>49.39</b>
<b>QM U.S. Small-Cap Growth Equity Fund - I Class Shares</b> (\$4,409,889,628 / 88,339,954 Shares Outstanding)	<b>49.92</b>

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.