

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AAON			292,200	19,092,348	0.193%
Abercrombie & Fitch			666,800	25,091,684	0.254%
Academy Sports & Outdoors			401,000	16,048,020	0.162%
ACADIA Pharmaceuticals			712,612	11,836,485	0.120%
Accelaron Pharma			437,379	75,272,926	0.761%
ACI Worldwide			1,041,100	31,993,003	0.323%
Adaptive Biotechnologies			446,200	15,166,338	0.153%
Addus HomeCare			304,000	24,244,000	0.245%
Adient			474,000	19,647,300	0.199%
Advanced Energy Industries			353,800	31,045,950	0.314%
Agios Pharmaceuticals			381,181	17,591,503	0.178%
Alarm.com Holdings			204,700	16,005,493	0.162%
Albany International			413,900	31,816,493	0.322%
Alcoa			1,168,500	57,186,390	0.578%
Alector			294,326	6,716,519	0.068%
Alkermes			923,300	28,474,572	0.288%
Allegiant Travel			118,400	23,144,832	0.234%
Allogene therapeutics			376,801	9,683,786	0.098%
Altair Engineering			349,100	24,066,954	0.243%
Amedisys			274,200	40,883,220	0.413%
Ameris Bancorp			287,700	14,925,876	0.151%
Amicus Therapeutics			1,466,700	14,006,985	0.142%
AMN Healthcare Services			594,400	68,207,400	0.689%
APA			1,301,300	27,886,859	0.282%
Apellis Pharmaceuticals			350,500	11,552,480	0.117%
Arconic			493,700	15,571,298	0.157%
Arvinas			238,265	19,580,618	0.198%
Asana			18,700	1,941,808	0.020%
Asbury Automotive Group			247,800	48,752,172	0.493%
ASGN			483,300	54,680,562	0.553%
Aspen Technology			304,400	37,380,320	0.378%
Atea Pharmaceuticals			70,500	2,471,730	0.025%
Atkore			508,343	44,185,174	0.447%
Atricure			304,500	21,177,975	0.214%
BellRing Brands			596,400	18,339,300	0.185%
Berry Global			398,300	24,248,504	0.245%
Bill.Com Holdings			183,800	49,065,410	0.496%
Biohaven Pharmaceutical Holding			302,500	42,020,275	0.425%
BJ's Wholesale Club Holdings			368,000	20,210,560	0.204%
Blackbaud			270,400	19,022,640	0.192%
Blackline			145,000	17,118,700	0.173%
Bloomin Brands			973,300	24,332,500	0.246%
Blueprint Medicines			370,885	38,130,687	0.385%
Booz Allen Hamilton			413,100	32,779,485	0.331%
Boston Beer			87,700	44,705,075	0.452%
Box			1,119,300	26,493,831	0.268%
Boyd Gaming			911,000	57,629,860	0.583%
Bright Horizons Family Solutions			180,361	25,145,931	0.254%
Brinker			210,800	10,339,740	0.105%
Broadridge Financial Solutions			99,000	16,497,360	0.167%
Brooks Automation			477,600	48,882,360	0.494%
Bruker			219,600	17,150,760	0.173%
Brunswick			611,340	58,242,362	0.589%
Builders FirstSource			810,300	41,924,922	0.424%
Burlington Stores			141,000	39,983,370	0.404%
Cable One			30,200	54,756,526	0.553%
CACI International			199,900	52,393,790	0.530%
Cactus			555,367	20,948,443	0.212%
CareDx			335,171	21,239,786	0.215%
Casella Waste Systems			1,192,800	90,581,232	0.916%
Casey's General Stores			125,100	23,575,095	0.238%
Catalent			427,541	56,892,881	0.575%
Cavco Industries			66,210	15,674,555	0.158%
Cboe Global Markets			73,100	9,054,166	0.092%
Certara			385,573	12,762,466	0.129%

ChampionX	707,600	15,821,936	0.160%
Charles River Laboratories International	106,000	43,743,020	0.442%
Chase	208,200	21,267,630	0.215%
Chemed	30,400	14,139,648	0.143%
ChemoCentryx	242,025	4,138,628	0.042%
Choice Hotels International	342,600	43,294,362	0.438%
Churchill Downs	358,340	86,030,267	0.870%
Cirrus Logic	330,630	27,227,381	0.275%
Clearway Energy	597,200	18,077,244	0.183%
Cleveland-Cliffs	512,600	10,154,606	0.103%
CMC Materials	147,800	18,213,394	0.184%
Coca-Cola Consolidated	69,400	27,356,092	0.277%
Cogent Communications Holdings	362,800	25,700,752	0.260%
Cognex	460,600	36,949,332	0.373%
Comfort Systems USA	436,100	31,102,652	0.314%
Commvault Systems	443,200	33,377,392	0.337%
ConMed	179,500	23,483,985	0.237%
CorVel	236,666	44,071,943	0.445%
Crispr therapeutics	206,358	23,097,651	0.233%
Crocs	628,900	90,234,572	0.912%
CSW Industrials	108,700	13,880,990	0.140%
Curtiss-Wright	270,100	34,081,218	0.344%
Darling Ingredients	960,500	69,059,950	0.698%
Deciphera Pharmaceuticals	231,600	7,869,768	0.080%
Deckers Outdoor	228,600	82,341,720	0.832%
Denali therapeutics	493,000	24,871,850	0.251%
Descartes Systems	626,000	50,868,760	0.514%
Dicerna Pharmaceuticals	264,100	5,324,256	0.054%
Dick's Sporting Goods	209,000	25,031,930	0.253%
Digital Turbine	639,000	43,931,250	0.444%
Dine Brands Global	30,100	2,444,421	0.025%
Diodes	377,500	34,197,725	0.346%
Domino's Pizza	17,787	8,483,688	0.086%
DoubleVerify Holdings	229,851	7,851,710	0.079%
Douglas Dynamics	331,200	12,022,560	0.122%
Eagle Materials	331,400	43,466,424	0.439%
E-Health	141,900	5,746,950	0.058%
Element Solutions	1,207,600	26,180,768	0.265%
EMCOR Group	440,900	50,871,042	0.514%
Emergent BioSolutions	390,400	19,547,328	0.198%
Ensign	839,100	62,840,199	0.635%
Entegris	581,200	73,173,080	0.740%
Investnet	431,400	34,615,536	0.350%
ePlus	92,000	9,440,120	0.095%
Equity LifeStyle Properties, REIT	411,400	32,130,340	0.325%
Euronet Worldwide	518,600	66,007,408	0.667%
Everi Holdings	665,200	16,084,536	0.163%
Exact Sciences	271,742	25,937,774	0.262%
Exelixis	795,700	16,821,098	0.170%
Exlservice Holdings	382,900	47,142,648	0.477%
Exponent	733,616	83,008,650	0.839%
Fabrinet	317,100	32,505,921	0.329%
FactSet Research Systems	43,400	17,133,452	0.173%
Fair Isaac	95,200	37,882,936	0.383%
Fate Therapeutics	383,600	22,735,972	0.230%
Federal Signal	245,100	9,465,762	0.096%
First Bancorp North Carolina	419,200	18,029,792	0.182%
First Industrial Realty, REIT	689,000	35,883,120	0.363%
Five9	391,400	62,522,236	0.632%
Floor & decor Holdings	536,600	64,815,914	0.655%
FormFactor	1,029,000	38,412,570	0.388%
Fortinet	83,600	24,414,544	0.247%
Frontdoor	306,903	12,859,236	0.130%
Gartner	67,500	20,511,900	0.207%
Generation Bio	437,600	10,970,632	0.111%
Gibraltar Industries	429,400	29,907,710	0.302%
Global Blood Therapeutics	432,990	11,032,585	0.112%
Globus Medical	643,100	49,274,322	0.498%
Graco	462,610	32,368,822	0.327%
Green Dot	221,500	11,148,095	0.113%
GXO Logistics	498,700	39,118,028	0.395%
Haemonetics	236,900	16,722,771	0.169%

Hain Celestial Group	689,700	29,505,366	0.298%
Halozyme Therapeutics	1,111,500	45,215,820	0.457%
H.B. Fuller	268,100	17,308,536	0.175%
Helen of Troy Limited	184,700	41,498,396	0.419%
Herc Holdings	160,300	26,202,638	0.265%
Hexcel	464,700	27,598,533	0.279%
Hilton Grand Vacations	555,900	26,444,163	0.267%
Horizon therapeutics	439,000	48,088,060	0.486%
Hydrofarm Holdings	63,344	2,397,570	0.024%
IAA	927,000	50,586,390	0.511%
ICU Medical	216,098	50,432,951	0.510%
IGM Biosciences	143,152	9,413,676	0.095%
Ingevity	362,500	25,871,625	0.262%
Innospec	85,800	7,226,076	0.073%
Innovative Industrial Properties, REIT	106,300	24,573,371	0.248%
Insmed	1,041,893	28,693,733	0.290%
Insperty	389,600	43,144,304	0.436%
Inspire Medical Systems	165,000	38,425,200	0.388%
Installed Building Products	94,600	10,136,390	0.102%
Intellia Therapeutics	371,696	49,863,018	0.504%
Invitae	998,100	28,375,983	0.287%
Ionis Pharmaceuticals	305,200	10,236,408	0.103%
iovance Biotherapeutics	642,658	15,847,946	0.160%
Iridium Communications	635,400	25,320,690	0.256%
j2 Global	207,440	28,340,453	0.286%
J & J Snack Foods	239,281	36,566,922	0.370%
John Bean Technologies	374,300	52,607,865	0.532%
John B Sanfilippo & Son	189,600	15,494,112	0.157%
Kadant	179,100	36,554,310	0.369%
Karuna therapeutics	101,465	12,412,213	0.125%
Kodiak Sciences	411,032	39,450,851	0.399%
Kulicke & Soffa	381,900	22,257,132	0.225%
Kymera therapeutics	138,700	8,147,238	0.082%
Landstar System	175,200	27,650,064	0.279%
Lantheus Holdings	132,400	3,400,032	0.034%
Lattice Semiconductor	973,600	62,943,240	0.636%
LCI Industries	217,200	29,241,636	0.296%
Legalzoom.com	96,917	2,558,609	0.026%
LGI Homes	296,400	42,062,124	0.425%
Lincoln Electric Holdings	181,200	23,336,748	0.236%
Littelfuse	227,300	62,114,271	0.628%
Louisiana Pacific	533,400	32,734,758	0.331%
LPL Financial Holdings	443,400	69,507,384	0.703%
Lumentum Holdings	136,400	11,394,856	0.115%
Madison Square Garden Entertainment	269,700	19,599,099	0.198%
Madrigal Pharmaceuticals	42,000	3,351,180	0.034%
Magnolia Oil & Gas	1,016,600	18,085,314	0.183%
Manhattan Associates	554,600	84,870,438	0.858%
Maravai LifeSciences Holdings	295,100	14,483,508	0.146%
MarketAxess Holdings	95,200	40,049,688	0.405%
Matador Resources	122,500	4,659,900	0.047%
Maximus	261,800	21,781,760	0.220%
MaxLinear	638,200	31,431,350	0.318%
McGrath RentCorp	154,600	11,123,470	0.112%
Medpace Holdings	376,600	71,282,848	0.721%
Mercury Systems	277,100	13,140,082	0.133%
Merit Medical Systems	633,300	45,470,940	0.460%
Mersana therapeutics	182,600	1,721,918	0.017%
Middlesex Water	364,193	37,431,757	0.378%
Mirati Therapeutics	215,597	38,141,265	0.386%
MKS Instruments	271,200	40,926,792	0.414%
ModivCare	144,000	26,153,280	0.264%
Molina Healthcare	195,400	53,013,974	0.536%
Monolithic Power Systems	68,007	32,961,633	0.333%
Moog	264,600	20,170,458	0.204%
Morphic Holding	105,000	5,947,200	0.060%
MSA Safety	212,600	30,975,820	0.313%
Murphy USA	89,100	14,902,866	0.151%
National Vision Holdings	439,400	24,944,738	0.252%
nCino	176,900	12,565,207	0.127%
NCR	832,700	32,275,452	0.326%
NeoGenomics	1,143,800	55,176,912	0.558%

Neurocrine Biosciences	191,326	18,350,077	0.185%
Nevro	236,600	27,535,508	0.278%
Nexstar Media	248,300	37,731,668	0.381%
Nextera Energy Partners	255,700	19,269,552	0.195%
Novanta	467,900	72,290,550	0.731%
Novavax	61,100	12,666,641	0.128%
Nurix therapeutics	147,800	4,428,088	0.045%
NuVasive	196,600	11,766,510	0.119%
Omniceil	436,600	64,804,538	0.655%
Onto Innovation	287,800	20,793,550	0.210%
Ormat Technologies	183,200	12,202,952	0.123%
OSI Systems	168,700	15,992,760	0.162%
Pacira BioSciences	248,100	13,893,600	0.140%
Palomar Holdings	194,262	15,702,197	0.159%
Papa John's International	382,000	48,510,180	0.490%
Patrick Industries	610,350	50,842,155	0.514%
Paylocity Holding	145,200	40,714,080	0.412%
PDC Energy	384,300	18,211,977	0.184%
Pegasystems	246,100	31,279,310	0.316%
Pennant	625,500	17,570,295	0.178%
Penn National Gaming	150,782	10,925,664	0.110%
Penumbra	149,300	39,788,450	0.402%
Perficient	285,600	33,043,920	0.334%
Performance Food	823,300	38,250,518	0.387%
Phreesia	231,300	14,271,210	0.144%
Planet Fitness	590,700	46,399,485	0.469%
Pool	107,100	46,525,311	0.470%
Power Integrations	639,400	63,294,206	0.640%
Primerica	519,300	79,780,059	0.806%
PROG Holdings	286,659	12,042,545	0.122%
Prothena	330,530	23,543,652	0.238%
PTC	218,050	26,120,210	0.264%
PTC Therapeutics	475,700	17,700,797	0.179%
Quaker Chemical	187,100	44,477,412	0.450%
Qualys	341,500	38,005,535	0.384%
Quanterix	182,600	9,091,654	0.092%
Quidel	94,000	13,268,100	0.134%
Range Resources	668,500	15,128,155	0.153%
Ranpak Holdings	233,100	6,251,742	0.063%
Rapid7	309,200	34,945,784	0.353%
RBC Bearings	182,025	38,625,705	0.390%
Reata Pharmaceuticals	120,643	12,137,892	0.123%
REI - SECURITY LENDING COLLATERAL	2,251,205	22,512,051	0.228%
Renewable Energy	38,000	1,907,600	0.019%
Repay Holdings	596,800	13,744,304	0.139%
Repligen	428,200	123,745,518	1.251%
Replimune	305,439	9,053,212	0.092%
RH	84,582	56,408,582	0.570%
Rocket Pharmaceuticals	286,029	8,549,407	0.086%
Ryman Hospitality Properties, REIT	250,100	20,933,370	0.212%
SAGE Therapeutics	212,059	9,396,334	0.095%
Saia	293,600	69,885,608	0.706%
Sanderson Farms	109,300	20,570,260	0.208%
Sapiens International	825,100	23,746,378	0.240%
Sarepta Therapeutics	243,300	22,500,384	0.227%
Scholar Rock Holding	268,973	8,881,488	0.090%
Scotts Miracle Gro	161,900	23,695,684	0.240%
Seagen	124,300	21,106,140	0.213%
SeaWorld Entertainment	427,500	23,649,300	0.239%
Selectquote	515,400	6,664,122	0.067%
Shoals Technologies	106,976	2,982,491	0.030%
Shockwave Medical	224,000	46,117,120	0.466%
Signature Bank	184,500	50,235,660	0.508%
SiteOne Landscape Supply	291,400	58,125,558	0.588%
SiTime	79,800	16,292,766	0.165%
Six Flags Entertainment	232,500	9,881,250	0.100%
SLM Corporation	1,380,700	24,300,320	0.246%
SPS Commerce	477,100	76,961,001	0.778%
SPX	474,700	25,372,715	0.256%
SS&C Technologies Holdings	396,100	27,489,340	0.278%
Stamps.com	43,900	14,477,781	0.146%
Stepan	121,038	13,670,032	0.138%

STERIS		122,666	25,058,210	0.253%
Supernus Pharmaceuticals		355,100	9,470,517	0.096%
Surgery Partners		324,000	13,718,160	0.139%
Tandem Diabetes Care		467,500	55,810,150	0.564%
Targa Resources		607,400	29,890,154	0.302%
TechTarget		341,200	28,121,704	0.284%
Teledyne Technologies		89,530	38,460,297	0.389%
Tempur Sealy International		1,632,800	75,778,248	0.766%
Teradata		639,200	36,658,120	0.371%
Terex		409,700	17,248,370	0.174%
Terminix Global Holdings		667,606	27,819,142	0.281%
Terreno Realty, REIT		724,400	45,803,812	0.463%
Texas Pacific Land		60,600	73,287,216	0.741%
Texas Roadhouse		678,600	61,976,538	0.626%
TG Therapeutics		495,401	16,486,945	0.167%
TopBuild		376,000	77,008,560	0.778%
Toro		383,200	37,327,512	0.377%
Travel + Leisure		573,500	31,272,955	0.316%
Trex		409,900	41,781,107	0.422%
TRP Government Reserve	0.05	45,965,267	45,965,267	0.465%
Turning Point therapeutics		304,824	20,249,458	0.205%
Twist Bioscience		219,096	23,436,699	0.237%
Tyler Technologies		74,200	34,031,830	0.344%
Ubiquiti		113,100	33,779,577	0.341%
UFP Industries		561,700	38,184,366	0.386%
Ultragenyx Pharmaceutical		602,185	54,311,065	0.549%
UniFirst		110,500	23,494,510	0.237%
Uniqure		304,500	9,747,045	0.099%
Upstart Holdings		29,400	9,303,336	0.094%
Upwork		369,900	16,656,597	0.168%
U.S. Physical Therapy		259,500	28,700,700	0.290%
Vail Resorts		150,630	50,317,952	0.509%
Victoria s Secret		192,700	10,648,602	0.108%
Watsco		101,900	26,964,778	0.273%
Watts Water Technologies		179,600	30,188,964	0.305%
Wendy's		1,710,200	37,077,136	0.375%
Western Alliance Bancorp		584,200	63,572,644	0.643%
West Pharmaceutical Services		105,500	44,788,970	0.453%
Woodward		243,930	27,612,876	0.279%
Workiva		209,500	29,531,120	0.299%
Xencor		468,800	15,311,008	0.155%
Xometry		93,362	5,384,187	0.054%
XPO Logistics		308,800	24,574,304	0.248%
Zebra Technologies		73,000	37,625,660	0.380%
Zentalis Pharmaceuticals		151,011	10,063,373	0.102%
Zymeworks		236,500	6,867,960	0.069%
Zynga		3,772,300	28,405,419	0.287%

<b>Total Investments in Securities</b>			<b>9,916,569,748</b>	
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<b>NET ASSETS</b>			<b>9,893,088,770</b>	
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**NET ASSET VALUE PER SHARE**

<b>QM U.S. Small-Cap Growth Equity Fund Shares</b>			<b>51.13</b>	
<b>(\$5,598,726,275 / 109,505,579 Shares Outstanding)</b>				

<b>QM U.S. Small-Cap Growth Equity Fund - Advisor Class Shares</b>			<b>50.69</b>	
<b>(\$31,439,599 / 620,181 Shares Outstanding)</b>				

<b>QM U.S. Small-Cap Growth Equity Fund - I Class Shares</b>			<b>51.36</b>	
<b>(\$4,262,922,896 / 83,004,060 Shares Outstanding)</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.