

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,857	200,965	0.645%
Aflac			1,700	87,006	0.279%
AGCO			930	133,595	0.429%
Alaska Air Group			1,470	101,739	0.327%
Alexion Pharmaceuticals			810	123,857	0.398%
Allison Transmission Holdings			2,830	115,549	0.371%
Allstate			1,970	226,353	0.727%
Ally Financial			1,868	84,452	0.271%
Altria Group			5,785	295,961	0.950%
American International Group			4,656	215,154	0.691%
Ameriprise Financial			758	176,197	0.566%
Amgen			504	125,400	0.403%
Anthem			820	294,339	0.945%
Apartment Income REIT, REIT			1,942	83,040	0.267%
Applied Materials			990	132,264	0.425%
Arrow Electronics			1,150	127,443	0.409%
AT&T			15,175	459,347	1.475%
AutoZone			116	162,899	0.523%
Bank of America			17,940	694,099	2.229%
Berry Global			1,720	105,608	0.339%
Best Buy			615	70,608	0.227%
Biogen			315	88,121	0.283%
Boeing			720	183,398	0.589%
Bristol-Myers Squibb			4,830	304,918	0.979%
Broadcom			220	102,005	0.328%
Bunge Limited			470	37,257	0.120%
Capital One Financial			1,732	220,362	0.708%
Carlisle Companies			1,020	167,872	0.539%
Celanese			814	121,945	0.392%
CenterPoint Energy			7,940	179,841	0.578%
CF Industries			2,870	130,241	0.418%
Chevron			4,119	431,630	1.386%
Cigna			1,117	270,024	0.867%
Cisco Systems			9,768	505,103	1.622%
Citigroup			5,240	381,210	1.224%
Citizens Financial			4,545	200,662	0.644%
Comcast			8,870	479,956	1.541%
Conagra Brands			3,210	120,696	0.388%
ConocoPhillips			3,915	207,378	0.666%
CSX			2,720	262,262	0.842%
Cummins			867	224,648	0.721%
CVS Health			4,031	303,252	0.974%
Delta Air Lines			1,952	94,243	0.303%
Devon Energy			5,580	121,923	0.392%
Discover Financial			1,298	123,297	0.396%
Discovery Inc -			810	29,881	0.096%
Dow			3,130	200,132	0.643%
Dxc Technology			598	18,693	0.060%
Eastman Chemical			1,418	156,150	0.501%
Eaton			1,003	138,695	0.445%
eBay			2,100	128,604	0.413%
Edison International			1,464	85,790	0.276%
Emerson Electric			2,510	226,452	0.727%
Entergy			1,949	193,867	0.623%
Equitable Holdings			6,040	197,025	0.633%
Equity Residential, REIT			2,250	161,168	0.518%
Everest Reinsurance Holdings			600	148,686	0.477%
Evergy			2,510	149,420	0.480%
Exelon			6,333	277,005	0.890%
ExxonMobil			4,867	271,725	0.873%
Fifth Third Bancorp			6,748	252,713	0.812%
Ford Motor			14,580	178,605	0.574%
Fox			3,430	119,810	0.385%
Gaming & Leisure Properties, REIT			2,988	126,781	0.407%
GE			23,860	313,282	1.006%

General Dynamics	860	156,142	0.501%
General Motors	5,040	289,598	0.930%
Gilead Sciences	2,936	189,754	0.609%
Goldman Sachs	1,044	341,388	1.096%
Halliburton	4,680	100,433	0.323%
Hartford Financial Services	3,340	223,079	0.716%
HCA Healthcare	1,200	226,008	0.726%
HollyFrontier	2,970	106,267	0.341%
HP	5,960	189,230	0.608%
Huntsman	2,710	78,129	0.251%
IBM	2,110	281,179	0.903%
Ingredion	1,140	102,509	0.329%
Intel	8,255	528,320	1.697%
International Paper	3,420	184,919	0.594%
Interpublic Group	4,360	127,312	0.409%
Jazz Pharmaceuticals	570	93,691	0.301%
J.M. Smucker	1,185	149,938	0.482%
Johnson Controls International	3,480	207,652	0.667%
Johnson & Johnson	3,335	548,107	1.760%
JPMorgan Chase	5,308	808,037	2.595%
KeyCorp	8,070	161,239	0.518%
Kimberly-Clark	1,380	191,889	0.616%
Kohl's	2,210	131,738	0.423%
Kraft Heinz	3,660	146,400	0.470%
Kroger	2,800	100,772	0.324%
L3Harris Technologies	1,180	239,162	0.768%
Lam Research	64	38,095	0.122%
Lear	351	63,619	0.204%
Leidos Holdings	1,340	129,015	0.414%
Lincoln National	1,550	96,519	0.310%
LKQ Corporation	4,570	193,448	0.621%
Lockheed Martin	440	162,580	0.522%
Lowe's	350	66,563	0.214%
Lyondellbasell Industries	747	77,725	0.250%
Magna International	2,277	200,467	0.644%
ManpowerGroup	1,130	111,757	0.359%
McKesson	875	170,660	0.548%
Medtronic	610	72,059	0.231%
Merck	2,585	199,278	0.640%
MetLife	4,524	275,014	0.883%
Micron Technology	2,485	219,202	0.704%
Mid-America Apartment Communities, REIT	1,200	173,232	0.556%
Molson Coors Beverage	935	47,825	0.154%
Morgan Stanley	4,652	361,274	1.160%
Murphy Oil	1,840	30,194	0.097%
NCR	2,800	106,260	0.341%
Nielsen Holdings	4,288	107,843	0.346%
NRG Energy	1,500	56,595	0.182%
NXP Semiconductors	540	108,724	0.349%
Occidental Petroleum	3,230	85,983	0.276%
Occidental Petroleum	425	5,062	0.016%
OGE Energy	4,850	156,946	0.504%
Omega Healthcare Investors, REIT	3,440	126,007	0.405%
Oracle	2,452	172,057	0.553%
Packaging Corporation of America	761	102,339	0.329%
Parker-Hannifin	630	198,721	0.638%
Pfizer	11,735	425,159	1.365%
Philip Morris International	4,670	414,416	1.331%
Piedmont Office Realty Trust, REIT	1,077	18,707	0.060%
PNC Financial Services Group	1,282	224,876	0.722%
Prudential Financial	1,560	142,116	0.456%
Public Service Enterprise	4,120	248,065	0.797%
Pulte Group	2,300	120,612	0.387%
Regal Beloit	591	84,324	0.271%
Regions Financial	8,015	165,590	0.532%
Reliance Steel & Aluminum	1,330	202,546	0.650%
Seagate Technology	1,210	92,868	0.298%
Service Properties Trust, REIT	2,122	25,167	0.081%
Snap-On	710	163,825	0.526%
Southern Company	4,390	272,882	0.876%
Southwest Airlines	1,020	62,281	0.200%
SS&C Technologies Holdings	2,440	170,483	0.547%

State Street		2,515	211,285	0.679%
Steel Dynamics		2,360	119,794	0.385%
Synchrony Financial		760	30,902	0.099%
Target		1,310	259,472	0.833%
Textron		2,950	165,436	0.531%
The Travelers Companies		1,390	209,056	0.671%
Timken		1,630	132,307	0.425%
Travel + Leisure		1,754	107,275	0.344%
TRP Government Reserve	0.04	1,247,785	1,247,785	4.007%
Tyson Foods		2,600	193,180	0.620%
Union Pacific		990	218,206	0.701%
United Airlines Holdings		1,548	89,072	0.286%
United Rentals		590	194,293	0.624%
Universal Health Services		1,230	164,070	0.527%
UPS		1,200	203,988	0.655%
Valero Energy		2,279	163,176	0.524%
Verizon Communications		8,763	509,568	1.636%
ViacomCBS		1,102	49,700	0.160%
Viatis		1,087	15,185	0.049%
Vistra		4,580	80,974	0.260%
Walgreens Boots Alliance		3,990	219,051	0.703%
Wal-Mart		1,006	136,645	0.439%
Wells Fargo		11,770	459,854	1.477%
Westrock		2,560	133,248	0.428%
Weyerhaeuser, REIT		5,810	206,836	0.664%
Whirlpool		525	115,684	0.372%
Zimmer Biomet Holdings		385	61,631	0.198%

Total Investments in Securities			31,002,145	
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NET ASSETS **31,139,248**

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares	15.55
(\$29,619,177 / 1,904,627 Shares Outstanding)	
QM U.S. Value Equity Fund - Advisor Class Shares	15.48
(\$171,030 / 11,050 Shares Outstanding)	
QM U.S. Value Equity Fund - I Class Shares	15.62
(\$1,349,042 / 86,355 Shares Outstanding)	

- 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.