

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,062	85,587	0.409%
Aflac			2,990	149,500	0.715%
AGCO			1,350	93,893	0.449%
AIMCO, REIT			2,260	113,655	0.544%
Alaska Air Group			1,180	66,222	0.317%
Allergan			1,250	183,013	0.876%
Allison Transmission Holdings			2,180	97,926	0.469%
Allstate			1,730	162,931	0.780%
Ally Financial			3,268	89,837	0.430%
Altria Group			1,955	112,276	0.537%
AMC Networks			1,105	62,720	0.300%
American International Group			2,466	106,186	0.508%
Ameriprise Financial			758	97,100	0.465%
Amgen			754	143,245	0.685%
Anthem			140	40,177	0.192%
Apple			325	61,734	0.295%
Aramark			2,730	80,672	0.386%
Assured Guaranty			1,400	62,202	0.298%
AT&T			12,415	389,334	1.863%
Baker Hughes A Ge			2,950	81,774	0.391%
Bank of America			18,300	504,897	2.416%
Best Buy			1,455	103,392	0.495%
Biogen			225	53,186	0.254%
Boeing			285	108,705	0.520%
Brighthouse Financial			1,468	53,274	0.255%
Bunge Limited			1,240	65,807	0.315%
Capital One Financial			1,602	130,867	0.626%
Capri Holdings			1,470	67,253	0.322%
Celanese			1,154	113,796	0.544%
Celgene			480	45,283	0.217%
CenterPoint Energy			4,890	150,123	0.718%
Chevron			4,249	523,392	2.504%
Cigna			1,237	198,934	0.952%
Cisco Systems			8,788	474,464	2.270%
Citigroup			5,750	357,765	1.712%
Citizens Financial			3,565	115,863	0.554%
Coca-Cola European Partners			1,235	63,899	0.306%
Comcast			9,810	392,204	1.876%
ConocoPhillips			3,575	238,596	1.142%
Cummins			917	144,767	0.693%
CVS Health			3,961	213,617	1.022%
Delta Air Lines			2,142	110,634	0.529%
Discover Financial			1,368	97,347	0.466%
Discovery Inc -			3,100	78,802	0.377%
Dxc Technology			1,878	120,774	0.578%
Eastman Chemical			1,448	109,874	0.526%
Eaton			1,833	147,666	0.707%
Edison International			1,011	62,601	0.300%
Entergy			1,789	171,082	0.819%
Everest Reinsurance Holdings			330	71,267	0.341%
Exelon			4,483	224,733	1.075%
ExxonMobil			5,727	462,742	2.214%
Fidelity National Information			650	73,515	0.352%
Fifth Third Bancorp			5,238	132,102	0.632%
First Data			2,900	76,183	0.364%
Fortune Brands Home & Security			1,630	77,604	0.371%
Gaming & Leisure Properties, REIT			2,510	96,811	0.463%
General Motors			4,490	166,579	0.797%
Gilead Sciences			2,296	149,263	0.714%
Goldman Sachs			894	171,639	0.821%
HCA Healthcare			1,120	146,026	0.699%
Hewlett Packard Enterprise			5,351	82,566	0.395%
HollyFrontier			1,920	94,598	0.453%
Hospitality Properties Trust, REIT			3,142	82,666	0.396%
HP			6,660	129,404	0.619%

Huntington Ingalls Industries		399	82,673	0.396%
Huntsman		4,190	94,233	0.451%
IBM		1,110	156,621	0.749%
Intel		9,765	524,381	2.509%
International Paper		2,540	117,526	0.562%
j2 Global		560	48,496	0.232%
Jazz Pharmaceuticals		610	87,200	0.417%
J.M. Smucker		765	89,123	0.426%
Johnson & Johnson		2,905	406,090	1.943%
JPMorgan Chase		6,688	677,026	3.239%
Kellogg		710	40,740	0.195%
KeyCorp		8,040	126,630	0.606%
Kimberly-Clark		830	102,837	0.492%
Kohl's		1,400	96,278	0.461%
Kroger		3,950	97,170	0.465%
Lam Research		644	115,282	0.552%
Lear		911	123,632	0.592%
Leidos Holdings		1,330	85,240	0.408%
Lincoln National		1,800	105,660	0.506%
Lyondellbasell Industries		1,537	129,231	0.618%
Macy's		2,263	54,380	0.260%
Magna International		2,297	111,841	0.535%
ManpowerGroup		780	64,498	0.309%
Marathon Oil		5,460	91,237	0.437%
Marathon Petroleum		2,839	169,914	0.813%
McKesson		945	110,622	0.529%
Merck		2,775	230,797	1.104%
MetLife		3,564	151,719	0.726%
Micron Technology		2,485	102,705	0.491%
Mid-America Apartment Communities, REIT		1,120	122,450	0.586%
Molson Coors Brewing		1,435	85,598	0.410%
Morgan Stanley		4,852	204,754	0.980%
Murphy Oil		2,510	73,543	0.352%
NCR		1,980	54,034	0.259%
Nielsen Holdings		3,298	78,064	0.373%
NRG Energy		3,090	131,263	0.628%
NXP Semiconductors		1,440	127,282	0.609%
Occidental Petroleum		2,540	168,148	0.804%
Oracle		2,352	126,326	0.604%
Owens Corning		1,060	49,947	0.239%
Owens-Illinois		3,647	69,220	0.331%
Parker-Hannifin		580	99,540	0.476%
Perspecta		2,281	46,122	0.221%
Pfizer		12,325	523,443	2.504%
PG&E		2,186	38,911	0.186%
Piedmont Office Realty Trust, REIT		5,257	109,608	0.524%
Pilgrim's Pride		3,830	85,371	0.408%
PNC Financial Services Group		1,282	157,250	0.752%
Portland General Electric		1,870	96,941	0.464%
Principal Financial Group		1,490	74,783	0.358%
Prudential Financial		1,780	163,546	0.782%
Pulte Group		1,900	53,124	0.254%
Regal Beloit		1,161	95,051	0.455%
Regions Financial		8,005	113,271	0.542%
Reinsurance Group of America		705	100,096	0.479%
Royal Caribbean Cruises		850	97,427	0.466%
Seagate Technology		1,680	80,455	0.385%
Senior Housing Properties, REIT		2,888	34,021	0.163%
Southwest Airlines		1,470	76,308	0.365%
Spirit AeroSystems Holdings		410	37,527	0.180%
State Street		1,645	108,257	0.518%
Steel Dynamics		2,540	89,586	0.429%
Sunstone Hotel Investors, REIT		4,637	66,773	0.319%
SunTrust		2,485	147,236	0.704%
Synchrony Financial		3,220	102,718	0.491%
Target		1,880	150,889	0.722%
Textron		2,370	120,064	0.574%
TRP Government Reserve	2.49	362,467	362,467	1.734%
Tyson Foods		2,300	159,689	0.764%
UGI		1,420	78,696	0.377%
Union Pacific		570	95,304	0.456%
United Continental		1,198	95,576	0.457%

Valero Energy	2,179	184,845	0.884%
VEREIT, REIT	3,050	25,529	0.122%
Verizon Communications	8,613	509,287	2.437%
Viacom	2,538	71,242	0.341%
Walgreens Boots Alliance	2,970	187,912	0.899%
Wal-Mart	1,496	145,905	0.698%
Wells Fargo	5,630	272,042	1.302%
Western Digital	2,053	98,667	0.472%
Westrock	2,620	100,477	0.481%
Whirlpool	235	31,229	0.149%
WP Carey, REIT	1,680	131,594	0.630%
Wyndham destinations	1,644	66,566	0.318%
Xerox	2,079	66,486	0.318%
Zimmer Biomet Holdings	1,155	147,494	0.706%
Total Investments in Securities		20,920,274	

NET ASSETS

20,900,938

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares (\$19,504,677 / 1,534,236 Shares Outstanding)	12.71
QM U.S. Value Equity Fund - Advisor Class Shares (\$437,958 / 34,489 Shares Outstanding)	12.70
QM U.S. Value Equity Fund - I Class Shares (\$958,303 / 75,344 Shares Outstanding)	12.72

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.