

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			2,917	328,571	0.740%
Aflac			3,580	192,103	0.433%
AGCO			410	53,456	0.120%
Alaska Air Group			1,760	106,146	0.239%
Alexion Pharmaceuticals			750	137,783	0.310%
Allison Transmission Holdings			4,160	165,318	0.373%
Allstate			2,620	341,753	0.770%
Ally Financial			2,748	136,960	0.309%
Altria Group			8,245	393,122	0.886%
American International Group			6,456	307,306	0.692%
Ameriprise Financial			698	173,718	0.391%
Amgen			904	220,350	0.497%
Anthem			1,290	492,522	1.110%
Apartment Income REIT, REIT			4,032	191,238	0.431%
Applied Materials			1,480	210,752	0.475%
Arrow Electronics			1,620	184,405	0.416%
AT&T			19,025	547,540	1.234%
AutoZone			199	296,952	0.669%
Bank of America			25,300	1,043,119	2.350%
Becton, Dickinson & Company			420	102,140	0.230%
Berry Global			2,690	175,442	0.395%
Best Buy			975	112,106	0.253%
Biogen			435	150,627	0.339%
Boeing			880	210,813	0.475%
Bristol-Myers Squibb			8,250	551,265	1.242%
Broadcom			520	247,957	0.559%
Capital One Financial			2,332	360,737	0.813%
Carlisle Companies			1,310	250,708	0.565%
Celanese			894	135,530	0.305%
CenterPoint Energy			10,610	260,157	0.586%
CF Industries			4,940	254,163	0.573%
Chevron			5,809	608,435	1.371%
Cigna			1,877	444,980	1.003%
Cisco Systems			12,138	643,314	1.450%
Citigroup			7,430	525,673	1.184%
Citizens Financial			6,445	295,632	0.666%
Comcast			12,980	740,120	1.668%
Conagra Brands			5,580	203,000	0.457%
ConocoPhillips			5,805	353,525	0.797%
CSX			12,660	406,133	0.915%
Cummins			1,177	286,964	0.647%
CVS Health			5,881	490,711	1.106%
Devon Energy			7,060	206,081	0.464%
Discover Financial			2,068	244,624	0.551%
Dow			3,890	246,159	0.555%
Eastman Chemical			1,908	222,759	0.502%
Eaton			1,073	158,997	0.358%
eBay			1,660	116,549	0.263%
Edison International			764	44,174	0.100%
Emerson Electric			2,750	264,660	0.596%
Entergy			2,959	295,012	0.665%
EOG Resources			3,920	327,085	0.737%
Equitable Holdings			8,120	247,254	0.557%
Equity Residential, REIT			3,150	242,550	0.547%
Everest Reinsurance Holdings			870	219,249	0.494%
Evergy			3,860	233,260	0.526%
Exelon			8,673	384,301	0.866%
ExxonMobil			9,447	595,917	1.343%
Fifth Third Bancorp			8,358	319,526	0.720%
Fiserv			740	79,099	0.178%
Ford Motor			22,220	330,189	0.744%
Fox			5,240	184,448	0.416%
Gaming & Leisure Properties, REIT			5,118	237,117	0.534%
GE			35,960	484,022	1.091%
General Dynamics			1,730	325,690	0.734%

General Motors	7,160	423,657	0.955%
Gilead Sciences	4,806	330,941	0.746%
Goldman Sachs	1,354	513,884	1.158%
Halliburton	6,200	143,344	0.323%
Hartford Financial Services	3,620	224,331	0.505%
HCA Healthcare	1,320	272,897	0.615%
HollyFrontier	3,570	117,453	0.265%
HP	7,630	230,350	0.519%
IBM	3,000	439,770	0.991%
Ingredion	1,710	154,755	0.349%
Intel	10,685	599,856	1.352%
International Paper	4,990	305,937	0.689%
Interpublic Group	6,390	207,611	0.468%
Jazz Pharmaceuticals	1,005	178,528	0.402%
J.M. Smucker	1,885	244,239	0.550%
Johnson Controls International	4,340	297,854	0.671%
Johnson & Johnson	5,065	834,408	1.880%
JPMorgan Chase	8,218	1,278,228	2.880%
KeyCorp	11,470	236,856	0.534%
Kimberly-Clark	2,100	280,938	0.633%
Kohl's	3,300	181,863	0.410%
Kraft Heinz	5,500	224,290	0.505%
Kroger	5,180	198,446	0.447%
L3Harris Technologies	1,530	330,710	0.745%
Leidos Holdings	1,800	181,980	0.410%
Lincoln National	1,870	117,511	0.265%
LKQ Corporation	6,830	336,173	0.757%
Lockheed Martin	560	211,876	0.477%
Lowe's	720	139,658	0.315%
Lyondellbasell Industries	597	61,413	0.138%
Magna International	3,107	287,832	0.649%
ManpowerGroup	1,490	177,176	0.399%
McKesson	1,375	262,955	0.593%
Merck	4,945	384,573	0.867%
MetLife	5,584	334,202	0.753%
Micron Technology	2,235	189,930	0.428%
Mid-America Apartment Communities, REIT	1,800	303,156	0.683%
Molson Coors Beverage	1,595	85,636	0.193%
Morgan Stanley	5,642	517,315	1.166%
NCR	3,430	156,442	0.353%
Nielsen Holdings	5,158	127,248	0.287%
NRG Energy	2,470	99,541	0.224%
NXP Semiconductors	1,300	267,436	0.603%
Occidental Petroleum	3,320	103,816	0.234%
Occidental Petroleum	425	5,912	0.013%
OGE Energy	6,070	204,256	0.460%
Omega Healthcare Investors, REIT	5,650	205,039	0.462%
Oracle	3,462	269,482	0.607%
Organon	370	11,196	0.025%
Packaging Corporation of America	471	63,783	0.144%
Parker-Hannifin	870	267,186	0.602%
PerkinElmer	2,140	330,437	0.745%
Pfizer	16,775	656,909	1.480%
Philip Morris International	6,580	652,144	1.469%
PNC Financial Services Group	1,592	303,690	0.684%
Prudential Financial	1,750	179,323	0.404%
Public Service Enterprise	5,720	341,713	0.770%
Pulte Group	4,280	233,560	0.526%
Regal Beloit	821	109,612	0.247%
Regions Financial	9,475	191,206	0.431%
Reliance Steel & Aluminum	1,660	250,494	0.564%
Snap-On	1,060	236,836	0.534%
Southern Company	6,430	389,079	0.877%
Southwest Airlines	2,240	118,922	0.268%
SS&C Technologies Holdings	3,540	255,092	0.575%
State Street	3,335	274,404	0.618%
Steel Dynamics	1,390	82,844	0.187%
Synchrony Financial	450	21,834	0.049%
Target	1,680	406,123	0.915%
Textron	4,220	290,209	0.654%
The Travelers Companies	2,100	314,391	0.708%
Timken	2,190	176,492	0.398%

Travel + Leisure		2,424	144,107	0.325%
TRP Government Reserve	0.03	428,052	428,052	0.965%
Tyson Foods		3,430	252,997	0.570%
UGI		5,260	243,591	0.549%
Union Pacific		1,730	380,479	0.857%
United Airlines Holdings		638	33,361	0.075%
United Rentals		940	299,869	0.676%
Universal Health Services		1,590	232,824	0.525%
UPS		1,400	291,158	0.656%
Valero Energy		2,399	187,314	0.422%
Verizon Communications		12,213	684,294	1.542%
ViacomCBS		1,002	45,290	0.102%
Viatis		1,127	16,105	0.036%
Vistra		4,770	88,484	0.199%
Walgreens Boots Alliance		3,300	173,613	0.391%
Wal-Mart		1,826	257,503	0.580%
Wells Fargo		16,710	756,796	1.705%
Western Union		7,360	169,059	0.381%
Westrock		4,480	238,426	0.537%
Weyerhaeuser, REIT		6,610	227,516	0.513%
Whirlpool		815	177,686	0.400%
Zimmer Biomet Holdings		1,565	251,683	0.567%
<b>Total Investments in Securities</b>			<b>44,361,349</b>	

**NET ASSETS**

**44,380,482**

**NET ASSET VALUE PER SHARE**

**QM U.S. Value Equity Fund Shares**

**16.28**

(\$41,829,713 / 2,568,735 Shares Outstanding)

**QM U.S. Value Equity Fund - Advisor Class Shares**

**16.20**

(\$178,966 / 11,050 Shares Outstanding)

**QM U.S. Value Equity Fund - I Class Shares**

**16.37**

(\$2,371,803 / 144,927 Shares Outstanding)

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 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.