

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,122	81,592	0.405%
Aflac			2,920	160,045	0.794%
AGCO			1,080	83,776	0.415%
AIMCO, REIT			2,350	117,782	0.584%
Alaska Air Group			1,010	64,549	0.320%
Allergan			1,280	214,310	1.063%
Allison Transmission Holdings			1,950	90,383	0.448%
Allstate			1,610	163,721	0.812%
Ally Financial			3,188	98,796	0.490%
Altria Group			2,115	100,145	0.497%
AMC Networks			1,175	64,026	0.318%
American International Group			2,836	151,102	0.749%
Ameriprise Financial			658	95,515	0.474%
Amgen			674	124,205	0.616%
Anthem			140	39,509	0.196%
Apple			215	42,553	0.211%
Aramark			2,730	98,444	0.488%
Assured Guaranty			510	21,461	0.106%
AT&T			13,405	449,202	2.228%
Baker Hughes A Ge			2,950	72,659	0.360%
Bank of America			17,510	507,790	2.518%
Best Buy			1,335	93,090	0.462%
Biogen			345	80,685	0.400%
Boeing			225	81,902	0.406%
Brighthouse Financial			1,468	53,861	0.267%
Broadcom			340	97,872	0.485%
Bunge Limited			1,240	69,080	0.343%
Capital One Financial			1,502	136,291	0.676%
Capri Holdings			1,690	58,609	0.291%
Celanese			1,014	109,309	0.542%
Celgene			310	28,656	0.142%
CenterPoint Energy			4,050	115,952	0.575%
Chevron			3,729	464,037	2.301%
Cigna			1,177	185,436	0.920%
Cisco Systems			7,118	389,568	1.932%
Citigroup			5,280	369,758	1.834%
Citizens Financial			3,395	120,047	0.595%
Coca-Cola European Partners			1,305	73,733	0.366%
Comcast			8,610	364,031	1.805%
ConocoPhillips			3,605	219,905	1.091%
CSX			1,920	148,550	0.737%
Cummins			667	114,284	0.567%
CVS Health			3,961	215,835	1.070%
Delta Air Lines			2,032	115,316	0.572%
Devon Energy			2,870	81,852	0.406%
Discover Financial			1,308	101,488	0.503%
Discovery Inc -			2,740	77,953	0.387%
Dxc Technology			1,878	103,572	0.514%
Eastman Chemical			1,338	104,137	0.516%
Eaton			1,673	139,327	0.691%
Edison International			1,011	68,152	0.338%
Entergy			1,279	131,647	0.653%
Everest Reinsurance Holdings			280	69,210	0.343%
Exelon			4,363	209,162	1.037%
ExxonMobil			5,537	424,300	2.104%
Fidelity National Information			1,140	139,855	0.694%
Fifth Third Bancorp			4,938	137,770	0.683%
First American Financial			870	46,719	0.232%
First Data			2,900	78,503	0.389%
Fortune Brands Home & Security			1,550	88,552	0.439%
Gaming & Leisure Properties, REIT			2,000	77,960	0.387%
General Motors			4,330	166,835	0.827%
Gilead Sciences			2,296	155,118	0.769%
Goldman Sachs			634	129,716	0.643%
HCA Healthcare			920	124,356	0.617%

Hewlett Packard Enterprise	5,061	75,662	0.375%
HollyFrontier	1,970	91,172	0.452%
Hospitality Properties Trust, REIT	2,732	68,300	0.339%
HP	5,820	120,998	0.600%
Huntington Ingalls Industries	219	49,218	0.244%
Huntsman	4,190	85,644	0.425%
IBM	1,110	153,069	0.759%
Ingredion	820	67,642	0.335%
Intel	9,035	432,505	2.145%
International Paper	2,400	103,968	0.516%
j2 Global	320	28,445	0.141%
Jazz Pharmaceuticals	580	82,685	0.410%
J.M. Smucker	345	39,741	0.197%
Johnson & Johnson	2,935	408,787	2.027%
JPMorgan Chase	6,158	688,464	3.414%
Kellogg	500	26,785	0.133%
KeyCorp	7,450	132,238	0.656%
Kimberly-Clark	780	103,958	0.516%
Kohl's	1,460	69,423	0.344%
Kroger	3,880	84,235	0.418%
Lam Research	534	100,307	0.497%
Lear	911	126,875	0.629%
Leidos Holdings	1,120	89,432	0.444%
Lincoln National	1,370	88,297	0.438%
Lyondellbasell Industries	1,587	136,688	0.678%
Macy's	2,263	48,564	0.241%
Magna International	2,357	117,143	0.581%
ManpowerGroup	690	66,654	0.331%
Marathon Oil	5,950	84,550	0.419%
Marathon Petroleum	2,839	158,643	0.787%
McKesson	865	116,247	0.577%
Merck	2,515	210,883	1.046%
MetLife	3,544	176,030	0.873%
Micron Technology	2,725	105,158	0.522%
Mid-America Apartment Communities, REIT	990	116,582	0.578%
Molson Coors Brewing	1,295	72,520	0.360%
Morgan Stanley	4,622	202,490	1.004%
Murphy Oil	2,220	54,723	0.271%
NCR	1,630	50,693	0.251%
Nielsen Holdings	3,298	74,535	0.370%
NRG Energy	2,630	92,366	0.458%
NXP Semiconductors	1,440	140,558	0.697%
Occidental Petroleum	2,670	134,248	0.666%
Omega Healthcare Investors, REIT	1,490	54,758	0.272%
Oracle	2,782	158,491	0.786%
Owens-Illinois	3,407	58,839	0.292%
Parker-Hannifin	600	102,006	0.506%
Perspecta	1,361	31,861	0.158%
Pfizer	11,295	489,299	2.427%
PG&E	1,706	39,102	0.194%
Piedmont Office Realty Trust, REIT	4,967	98,992	0.491%
Pilgrim's Pride	940	23,867	0.118%
PNC Financial Services Group	782	107,353	0.532%
Portland General Electric	1,650	89,381	0.443%
Principal Financial Group	1,110	64,291	0.319%
Prudential Financial	1,460	147,460	0.731%
Pulte Group	1,900	60,078	0.298%
Regal Beloit	1,081	88,329	0.438%
Regions Financial	8,005	119,595	0.593%
Reinsurance Group of America	745	116,242	0.577%
Royal Caribbean Cruises	640	77,574	0.385%
Seagate Technology	1,500	70,680	0.351%
Southern Company	3,370	186,294	0.924%
Southwest Airlines	1,390	70,584	0.350%
Spirit AeroSystems Holdings	530	43,126	0.214%
State Street	1,645	92,219	0.457%
Steel Dynamics	2,620	79,124	0.392%
Sunstone Hotel Investors, REIT	3,467	47,533	0.236%
SunTrust	1,635	102,760	0.510%
Synchrony Financial	2,800	97,076	0.481%
Target	1,630	141,174	0.700%
Textron	2,570	136,313	0.676%

TRP Government Reserve	2.46	219,891	219,891	1.091%
Tyson Foods		1,790	144,525	0.717%
UGI		980	52,342	0.260%
Union Pacific		480	81,173	0.403%
United Continental		1,148	100,507	0.498%
UPS		700	72,289	0.359%
Valero Energy		2,019	172,847	0.857%
Verizon Communications		8,153	465,781	2.310%
Viacom		2,318	69,239	0.343%
Walgreens Boots Alliance		2,820	154,169	0.765%
Wal-Mart		1,536	169,713	0.842%
Wells Fargo		5,230	247,484	1.227%
Western Digital		1,683	80,027	0.397%
Westrock		2,620	95,551	0.474%
Whirlpool		165	23,489	0.116%
WP Carey, REIT		1,260	102,287	0.507%
Wyndham destinations		1,554	68,221	0.338%
Xerox		1,249	44,227	0.219%
Zimmer Biomet Holdings		885	104,200	0.517%

Total Investments in Securities			20,143,039	
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NET ASSETS **20,163,246**

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares **13.04**

(\$18,710,564 / 1,435,225 Shares Outstanding)

QM U.S. Value Equity Fund - Advisor Class Shares **13.01**

(\$448,824 / 34,489 Shares Outstanding)

QM U.S. Value Equity Fund - I Class Shares **13.05**

(\$1,003,858 / 76,928 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.