

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			2,477	267,194	0.679%
Aflac			3,960	206,435	0.525%
Alaska Air Group			1,760	103,136	0.262%
Allison Transmission Holdings			3,640	128,565	0.327%
Allstate			2,340	297,905	0.757%
Ally Financial			2,748	140,285	0.357%
Altria Group			7,235	329,337	0.837%
American International Group			6,456	354,370	0.901%
Amgen			964	204,995	0.521%
Anthem			1,290	480,912	1.222%
Apartment Income REIT, REIT			4,202	205,100	0.521%
Applied Materials			1,000	128,730	0.327%
Arrow Electronics			1,620	181,910	0.462%
AstraZeneca, ADR			1,593	95,676	0.243%
AT&T			18,575	501,711	1.275%
AutoZone			169	286,960	0.729%
Bank of America			22,770	966,587	2.457%
Becton, Dickinson & Company			1,390	341,690	0.869%
Berry Global			2,490	151,591	0.385%
Best Buy			975	103,067	0.262%
Biogen			435	123,101	0.313%
Boeing			470	103,372	0.263%
Bristol-Myers Squibb			8,380	495,845	1.260%
Broadcom			440	213,369	0.542%
Capital One Financial			2,162	350,179	0.890%
Carlisle Companies			1,050	208,730	0.531%
Celanese			804	121,115	0.308%
CenterPoint Energy			5,850	143,910	0.366%
CF Industries			4,390	245,050	0.623%
Chevron			5,649	573,091	1.457%
Cigna			1,877	375,700	0.955%
Cisco Systems			11,688	636,178	1.617%
Citigroup			6,620	464,592	1.181%
Citizens Financial			5,995	281,645	0.716%
Comcast			12,040	673,397	1.712%
Conagra Brands			5,960	201,865	0.513%
ConocoPhillips			5,425	367,652	0.935%
CSX			11,210	333,385	0.847%
Cummins			1,147	257,570	0.655%
CVS Health			5,741	487,181	1.238%
Devon Energy			6,820	242,178	0.616%
Discover Financial			1,968	241,769	0.615%
Dow			3,540	203,762	0.518%
Eastman Chemical			1,908	192,212	0.489%
Emerson Electric			1,790	168,618	0.429%
Entergy			2,809	278,962	0.709%
EOG Resources			2,940	235,994	0.600%
Equitable Holdings			7,700	228,228	0.580%
Equity Residential, REIT			3,150	254,898	0.648%
Everest Reinsurance Holdings			670	168,023	0.427%
Eversource			3,860	240,092	0.610%
Exelon			8,463	409,101	1.040%
ExxonMobil			9,227	542,732	1.380%
Fifth Third Bancorp			7,588	322,035	0.819%
Fiserv			850	92,225	0.234%
Ford Motor			16,530	234,065	0.595%
Fox			5,020	186,342	0.474%
Gaming & Leisure Properties, REIT			4,778	221,317	0.563%
GE			4,495	463,120	1.177%
General Dynamics			1,380	270,521	0.688%
General Motors			6,710	353,684	0.899%
Gilead Sciences			4,326	302,171	0.768%
Goldman Sachs			1,244	470,269	1.195%
Halliburton			3,420	73,940	0.188%
Hartford Financial Services			3,620	254,305	0.646%

HCA Healthcare		1,180	286,410	0.728%
HollyFrontier		2,470	81,831	0.208%
HP		5,830	159,509	0.405%
IBM		2,630	365,386	0.929%
Ingredion		1,570	139,746	0.355%
Intel		10,915	581,551	1.478%
International Paper		4,640	259,469	0.660%
Interpublic Group		4,520	165,748	0.421%
Jazz Pharmaceuticals		1,005	130,861	0.333%
J.M. Smucker		1,785	214,254	0.545%
Johnson Controls International		3,830	260,746	0.663%
Johnson & Johnson		5,455	880,983	2.239%
JPMorgan Chase		7,478	1,224,074	3.111%
KeyCorp		10,800	233,496	0.594%
Kimberly-Clark		1,350	178,794	0.454%
Kohl's		3,000	141,270	0.359%
Kraft Heinz		5,500	202,510	0.515%
Kroger		5,680	229,642	0.584%
L3Harris Technologies		1,300	286,312	0.728%
Leidos Holdings		1,800	173,034	0.440%
Lincoln National		730	50,188	0.128%
LKQ Corporation		5,620	282,798	0.719%
Lockheed Martin		560	193,256	0.491%
Lowe's		290	58,829	0.150%
Lyondellbasell Industries		467	43,828	0.111%
Magna International		2,117	159,283	0.405%
ManpowerGroup		1,310	141,847	0.361%
McKesson		1,255	250,222	0.636%
Merck		5,505	413,481	1.051%
MetLife		5,214	321,860	0.818%
Micron Technology		2,235	158,640	0.403%
Mid-America Apartment Communities, REIT		1,470	274,523	0.698%
Molson Coors Beverage		1,595	73,976	0.188%
Morgan Stanley		4,822	469,229	1.193%
NCR		1,450	56,202	0.143%
Nielsen Holdings		4,448	85,357	0.217%
NRG Energy		2,080	84,926	0.216%
NXP Semiconductors		1,240	242,879	0.617%
Occidental Petroleum		3,320	98,206	0.250%
Occidental Petroleum		425	5,036	0.013%
OGE Energy		4,500	148,320	0.377%
Omega Healthcare Investors, REIT		5,650	169,274	0.430%
Oracle		2,622	228,455	0.581%
Organon		370	12,132	0.031%
Parker-Hannifin		800	223,696	0.569%
PerkinElmer		1,690	292,860	0.744%
Pfizer		15,895	683,644	1.738%
Philip Morris International		6,030	571,584	1.453%
PNC Financial Services Group		1,352	264,505	0.672%
Prudential Financial		1,370	144,124	0.366%
Public Service Enterprise		5,530	336,777	0.856%
Pulte Group		3,380	155,210	0.395%
Regal Beloit		651	97,871	0.249%
Regions Financial		9,305	198,290	0.504%
Reliance Steel & Aluminum		1,520	216,478	0.550%
Snap-On		860	179,697	0.457%
Southern Company		6,430	398,467	1.013%
Southwest Airlines		2,240	115,203	0.293%
SS&C Technologies Holdings		3,370	233,878	0.594%
State Street		2,915	246,959	0.628%
Target		1,100	251,647	0.640%
Textron		4,220	294,598	0.749%
The Travelers Companies		1,850	281,219	0.715%
Timken		2,190	143,270	0.364%
Travel + Leisure		2,214	120,729	0.307%
TRP Government Reserve	0.05	416,790	416,790	1.059%
Tyson Foods		3,250	256,555	0.652%
UGI		5,620	239,524	0.609%
Union Pacific		1,430	280,294	0.712%
UnitedHealth Group		650	253,981	0.646%
United Rentals		490	171,956	0.437%
Universal Health Services		1,590	220,008	0.559%

UPS	670	122,007	0.310%
Valero Energy	1,059	74,734	0.190%
Verizon Communications	11,313	611,015	1.553%
ViacomCBS	1,002	39,589	0.101%
Viatis	1,127	15,271	0.039%
Vistra	4,770	81,567	0.207%
Walgreens Boots Alliance	2,380	111,979	0.285%
Wal-Mart	1,826	254,508	0.647%
Wells Fargo	14,210	659,486	1.676%
Western Union	7,740	156,503	0.398%
Westrock	4,160	207,293	0.527%
Weyerhaeuser, REIT	5,590	198,836	0.505%
Whirlpool	635	129,451	0.329%
Zimmer Biomet Holdings	1,235	180,755	0.459%
Total Investments in Securities		39,134,826	

NET ASSETS **39,340,832**

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares (\$37,389,863 / 2,319,002 Shares Outstanding)	16.12
QM U.S. Value Equity Fund - Advisor Class Shares (\$177,094 / 11,050 Shares Outstanding)	16.03
QM U.S. Value Equity Fund - I Class Shares (\$1,773,875 / 109,413 Shares Outstanding)	16.21

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.