

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			922	87,203	0.391%
Aetna			845	171,408	0.769%
Aflac			2,440	114,851	0.515%
Alaska Air Group			1,130	77,812	0.349%
Allergan			1,100	209,528	0.940%
Allison Transmission Holdings			1,910	99,339	0.446%
Allstate			1,670	164,829	0.739%
Ally Financial			2,898	76,652	0.344%
Altria Group			1,505	90,767	0.407%
AMC Networks			1,185	78,613	0.353%
American International Group			2,396	127,563	0.572%
Ameriprise Financial			708	104,543	0.469%
Amgen			784	162,515	0.729%
Andeavor			1,044	160,254	0.719%
Anthem			740	202,797	0.910%
Apache			2,029	96,722	0.434%
Apple			335	75,623	0.339%
Assured Guaranty			1,620	68,413	0.307%
AT&T			9,295	312,126	1.400%
Axis Capital Holdings			1,112	64,174	0.288%
Baker Hughes A Ge			2,950	99,799	0.448%
Bank of America			19,160	564,454	2.532%
Bank of New York Mellon			3,378	172,244	0.773%
Best Buy			1,275	101,184	0.454%
Biogen			275	97,160	0.436%
Boeing			253	94,091	0.422%
Brighthouse Financial			1,398	61,848	0.277%
Bunge Limited			1,240	85,200	0.382%
CA			1,960	86,534	0.388%
Capital One Financial			1,412	134,041	0.601%
Celanese			1,064	121,296	0.544%
CenterPoint Energy			4,470	123,596	0.554%
Chevron			4,159	508,563	2.281%
Cigna			890	185,343	0.831%
Cirrus Logic			1,560	60,216	0.270%
Cisco Systems			9,898	481,538	2.160%
Citigroup			5,640	404,614	1.815%
Citizens Financial			3,325	128,245	0.575%
Coca-Cola European Partners			1,985	90,258	0.405%
Comcast			8,030	284,342	1.276%
ConocoPhillips			3,465	268,191	1.203%
Cummins			867	126,643	0.568%
CVS Health			3,455	271,978	1.220%
Delta Air Lines			2,292	132,546	0.595%
Discover Financial			1,268	96,939	0.435%
Discovery Inc -			3,030	89,627	0.402%
Dxc Technology			1,738	162,538	0.729%
Eastman Chemical			1,388	132,859	0.596%
Eaton			1,713	148,568	0.666%
Edison International			1,751	118,508	0.532%
Entergy			1,709	138,651	0.622%
Everest Reinsurance Holdings			450	102,812	0.461%
Exelon			4,303	187,869	0.843%
Express Scripts Holding			2,037	193,535	0.868%
ExxonMobil			5,877	499,663	2.241%
Fifth Third Bancorp			5,238	146,245	0.656%
First Data			3,230	79,038	0.355%
Gaming & Leisure Properties, REIT			2,440	86,010	0.386%
General Motors			5,020	169,023	0.758%
Gilead Sciences			2,206	170,325	0.764%
Goldman Sachs			924	207,198	0.929%
HCA Healthcare			1,300	180,856	0.811%
Hewlett Packard Enterprise			5,771	94,125	0.422%
Hospitality Properties Trust, REIT			3,312	95,518	0.428%
HP			6,570	169,309	0.759%

Huntington Ingalls Industries	379	97,054	0.435%
Huntsman	3,890	105,925	0.475%
IBM	980	148,186	0.665%
Intel	9,535	450,910	2.023%
International Paper	1,820	89,453	0.401%
j2 Global	640	53,024	0.238%
Jabil	1,880	50,910	0.228%
Jazz Pharmaceuticals	490	82,384	0.370%
J.M. Smucker	1,055	108,254	0.486%
Johnson & Johnson	2,795	386,185	1.732%
JPMorgan Chase	6,738	760,316	3.411%
Kellogg	940	65,819	0.295%
KeyCorp	7,480	148,777	0.667%
Kimberly-Clark	1,060	120,458	0.540%
Kohl's	1,250	93,188	0.418%
Lam Research	454	68,872	0.309%
Lear	831	120,495	0.541%
Liberty Global	2,140	60,262	0.270%
Lincoln National	1,830	123,818	0.555%
Lyondellbasell Industries	1,367	140,131	0.629%
Macy's	2,363	82,067	0.368%
Magna International	1,967	103,327	0.464%
ManpowerGroup	580	49,857	0.224%
Marathon Oil	4,920	114,538	0.514%
Marathon Petroleum	2,351	188,009	0.843%
McKesson	1,055	139,946	0.628%
Merck	2,465	174,867	0.784%
MetLife	3,314	154,830	0.695%
Michael Kors Holdings	1,110	76,102	0.341%
Micron Technology	2,125	96,114	0.431%
Molson Coors Brewing	1,570	96,555	0.433%
Morgan Stanley	4,872	226,889	1.018%
Murphy Oil	2,660	88,684	0.398%
NCR	2,260	64,207	0.288%
Nielsen Holdings	2,848	78,776	0.353%
NRG Energy	2,670	99,858	0.448%
ON Semiconductor	3,108	57,280	0.257%
Oracle	2,562	132,097	0.593%
Owens Corning	1,100	59,697	0.268%
Owens-Illinois	3,807	71,534	0.321%
Perspecta	3,671	94,418	0.424%
Pfizer	13,205	581,944	2.611%
PG&E	2,656	122,203	0.548%
Piedmont Office Realty Trust, REIT	5,337	101,029	0.453%
Pilgrim's Pride	3,580	64,762	0.291%
Pitney Bowes	2,310	16,355	0.073%
PNC Financial Services Group	1,562	212,729	0.954%
Portland General Electric	2,210	100,798	0.452%
Principal Financial Group	1,800	105,462	0.473%
Prudential Financial	1,890	191,495	0.859%
Pulte Group	2,600	64,402	0.289%
Qualcomm	657	47,324	0.212%
Regal Beloit	1,011	83,357	0.374%
Regions Financial	7,155	131,294	0.589%
Reinsurance Group of America	690	99,746	0.447%
Royal Caribbean Cruises	1,000	129,940	0.583%
Seagate Technology	1,350	63,923	0.287%
Senior Housing Properties, REIT	5,128	90,048	0.404%
Southwest Airlines	1,520	94,924	0.426%
Spirit AeroSystems Holdings	1,030	94,420	0.424%
State Street	1,675	140,332	0.630%
Steel Dynamics	2,040	92,188	0.414%
Sunstone Hotel Investors, REIT	5,087	83,223	0.373%
SunTrust	2,415	161,298	0.724%
Synchrony Financial	3,090	96,037	0.431%
Target	1,830	161,424	0.724%
TEGNA	2,702	32,316	0.145%
The Travelers Companies	581	75,362	0.338%
TRP Government Reserve	2.09	339,384	1.522%
Tyson Foods	2,250	133,943	0.601%
UGI	2,250	124,830	0.560%
Union Pacific	880	143,290	0.643%

United Continental	1,328	118,272	0.531%
Valero Energy	1,869	212,599	0.954%
VEREIT, REIT	11,340	82,328	0.369%
Verizon Communications	5,803	309,822	1.390%
Viacom	2,428	81,969	0.368%
Voya Financial	1,689	83,893	0.376%
Walgreens Boots Alliance	2,570	187,353	0.840%
Wal-Mart	3,286	308,588	1.384%
Wells Fargo	4,440	233,366	1.047%
Western Digital	1,533	89,742	0.403%
Westrock	2,490	133,066	0.597%
Whirlpool	545	64,719	0.290%
WP Carey, REIT	1,710	109,970	0.493%
Wyndham destinations	1,434	62,178	0.279%
Wyndham Hotels & Resorts	464	25,784	0.116%
Xerox	2,179	58,789	0.264%
Zimmer Biomet Holdings	1,115	146,589	0.658%
Total Investments in Securities		22,311,749	

NET ASSETS **22,292,215**

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares	14.13
(\$21,042,784 / 1,489,874 Shares Outstanding)	
QM U.S. Value Equity Fund - Advisor Class Shares	14.09
(\$352,208 / 25,000 Shares Outstanding)	
QM U.S. Value Equity Fund - I Class Shares	14.15
(\$897,224 / 63,234 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.