

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,032	95,140	0.508%
Aflac			2,780	126,657	0.677%
AGCO			510	28,392	0.152%
Alaska Air Group			1,150	69,978	0.374%
Allergan			1,210	161,729	0.864%
Allison Transmission Holdings			2,120	93,089	0.497%
Allstate			1,750	144,603	0.773%
Ally Financial			3,108	70,427	0.376%
Altria Group			1,815	89,643	0.479%
AMC Networks			1,205	66,130	0.353%
American International Group			2,396	94,426	0.505%
Ameriprise Financial			758	79,112	0.423%
Amgen			784	152,621	0.816%
Anthem			250	65,658	0.351%
Apache			2,029	53,261	0.285%
Apple			255	40,224	0.215%
Assured Guaranty			1,400	53,592	0.286%
AT&T			9,895	282,403	1.509%
Axis Capital Holdings			672	34,702	0.185%
Baker Hughes A Ge			2,950	63,425	0.339%
Bank of America			18,600	458,304	2.449%
Bank of New York Mellon			2,658	125,112	0.669%
Best Buy			1,455	77,057	0.412%
Biogen			245	73,725	0.394%
Boeing			273	88,043	0.470%
Brighthouse Financial			1,428	43,525	0.233%
Bunge Limited			1,240	66,266	0.354%
Capital One Financial			1,532	115,804	0.619%
Capri Holdings			1,230	46,642	0.249%
Celanese			1,124	101,126	0.540%
Celgene			1,020	65,372	0.349%
CenterPoint Energy			4,830	136,351	0.729%
Chevron			4,069	442,667	2.365%
Cigna			1,267	240,653	1.286%
Cirrus Logic			1,290	42,802	0.229%
Cisco Systems			9,268	401,582	2.146%
Citigroup			5,700	296,742	1.586%
Citizens Financial			3,475	103,312	0.552%
Coca-Cola European Partners			2,015	92,388	0.494%
Comcast			9,660	328,923	1.758%
ConocoPhillips			3,625	226,019	1.208%
Cummins			897	119,875	0.641%
CVS Health			3,571	233,972	1.250%
Delta Air Lines			2,102	104,890	0.561%
Discover Financial			1,268	74,787	0.400%
Discovery Inc -			2,940	67,855	0.363%
Dxc Technology			1,828	97,195	0.519%
Eastman Chemical			1,408	102,939	0.550%
Eaton			1,783	122,421	0.654%
Edison International			1,011	57,394	0.307%
Entergy			1,849	159,143	0.850%
Everest Reinsurance Holdings			440	95,814	0.512%
Exelon			4,363	196,771	1.051%
ExxonMobil			5,697	388,478	2.076%
Fifth Third Bancorp			5,318	125,133	0.669%
First Data			2,790	47,179	0.252%
Gaming & Leisure Properties, REIT			2,610	84,329	0.451%
General Motors			4,850	162,233	0.867%
Gilead Sciences			2,236	139,862	0.747%
Goldman Sachs			864	144,331	0.771%
HCA Healthcare			1,160	144,362	0.771%
Hewlett Packard Enterprise			5,351	70,687	0.378%
HollyFrontier			1,610	82,303	0.440%
Hospitality Properties Trust, REIT			3,362	80,285	0.429%
HP			6,400	130,944	0.700%

Huntington Ingalls Industries	389	74,031	0.396%	
Huntsman	4,540	87,577	0.468%	
IBM	1,080	122,764	0.656%	
Intel	9,545	447,947	2.394%	
International Paper	2,420	97,671	0.522%	
j2 Global	640	44,403	0.237%	
Jabil	1,880	46,605	0.249%	
Jazz Pharmaceuticals	560	69,418	0.371%	
J.M. Smucker	735	68,715	0.367%	
Johnson & Johnson	2,775	358,114	1.914%	
JPMorgan Chase	6,828	666,549	3.562%	
Kellogg	820	46,748	0.250%	
KeyCorp	7,590	112,180	0.599%	
Kimberly-Clark	1,110	126,473	0.676%	
Kohl's	1,280	84,915	0.454%	
Lam Research	624	84,970	0.454%	
Lear	931	114,383	0.611%	
Liberty Global	2,170	44,789	0.239%	
Lincoln National	1,860	95,437	0.510%	
Lyondellbasell Industries	1,487	123,659	0.661%	
Macy's	2,263	67,392	0.360%	
Magna International	2,187	99,399	0.531%	
ManpowerGroup	750	48,600	0.260%	
Marathon Oil	4,990	71,557	0.382%	
Marathon Petroleum	2,699	159,268	0.851%	
McKesson	1,065	117,651	0.629%	
Merck	2,605	199,048	1.064%	
MetLife	3,464	142,232	0.760%	
Micron Technology	2,385	75,676	0.404%	
Mid-America Apartment Communities, REIT	1,050	100,485	0.537%	
Molson Coors Brewing	1,725	96,876	0.518%	
Morgan Stanley	4,922	195,157	1.043%	
Murphy Oil	2,780	65,024	0.347%	
NCR	2,290	52,853	0.282%	
Nielsen Holdings	3,128	72,976	0.390%	
NRG Energy	2,960	117,216	0.626%	
NXP Semiconductors	1,300	95,264	0.509%	
Occidental Petroleum	1,900	116,622	0.623%	
ON Semiconductor	3,258	53,790	0.287%	
Oracle	2,432	109,805	0.587%	
Owens Corning	1,220	53,656	0.287%	
Owens-Illinois	3,857	66,495	0.355%	
Perspecta	2,221	38,246	0.204%	
Pfizer	12,245	534,494	2.856%	
PG&E	2,696	64,030	0.342%	
Piedmont Office Realty Trust, REIT	5,417	92,306	0.493%	
Pilgrim's Pride	3,660	56,767	0.303%	
PNC Financial Services Group	1,382	161,570	0.863%	
Portland General Electric	1,810	82,989	0.443%	
Principal Financial Group	1,830	80,831	0.432%	
Prudential Financial	1,920	156,576	0.837%	
Pulte Group	1,850	48,082	0.257%	
Regal Beloit	1,131	79,227	0.423%	
Regions Financial	7,795	104,297	0.557%	
Reinsurance Group of America	685	96,058	0.513%	
Royal Caribbean Cruises	800	78,232	0.418%	
Seagate Technology	1,590	61,358	0.328%	
Senior Housing Properties, REIT	4,858	56,936	0.304%	
Southwest Airlines	1,540	71,579	0.382%	
Spirit AeroSystems Holdings	400	28,836	0.154%	
State Street	1,705	107,534	0.575%	
Steel Dynamics	2,290	68,792	0.368%	
Sunstone Hotel Investors, REIT	5,087	66,182	0.354%	
SunTrust	2,515	126,857	0.678%	
Synchrony Financial	3,130	73,430	0.392%	
Target	1,820	120,284	0.643%	
TEGNA	2,232	24,262	0.130%	
Textron	2,230	102,558	0.548%	
TRP Government Reserve	2.45	481,256	481,256	2.572%
Tyson Foods	2,390	127,626	0.682%	
UGI	1,680	89,628	0.479%	
Union Pacific	880	121,642	0.650%	

United Continental	1,178	98,634	0.527%
Valero Energy	2,059	154,363	0.825%
VEREIT, REIT	6,690	47,834	0.256%
Verizon Communications	6,603	371,221	1.984%
Viacom	2,468	63,428	0.339%
Walgreens Boots Alliance	2,820	192,691	1.030%
Wal-Mart	1,616	150,530	0.804%
Wells Fargo	5,410	249,293	1.332%
Western Digital	1,893	69,984	0.374%
Westrock	2,580	97,421	0.521%
Whirlpool	425	45,420	0.243%
WP Carey, REIT	1,640	107,158	0.573%
Wyndham destinations	1,674	59,996	0.321%
Xerox	2,179	43,057	0.230%
Zimmer Biomet Holdings	1,135	117,722	0.629%
<b>Total Investments in Securities</b>		<b>18,836,407</b>	

**NET ASSETS** **18,713,610**

**NET ASSET VALUE PER SHARE**

<b>QM U.S. Value Equity Fund Shares</b> (\$17,574,355 / 1,533,037 Shares Outstanding)	<b>11.46</b>
<b>QM U.S. Value Equity Fund - Advisor Class Shares</b> (\$395,214 / 34,489 Shares Outstanding)	<b>11.46</b>
<b>QM U.S. Value Equity Fund - I Class Shares</b> (\$744,041 / 64,897 Shares Outstanding)	<b>11.46</b>

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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.