

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,457	156,118	0.746%
Aflac			1,380	61,369	0.293%
AGCO			880	90,719	0.433%
AIMCO, REIT			1,242	6,558	0.031%
Alaska Air Group			1,210	62,920	0.301%
Alexion Pharmaceuticals			790	123,430	0.590%
Allison Transmission Holdings			2,200	94,886	0.453%
Allstate			1,240	136,313	0.651%
Ally Financial			3,768	134,367	0.642%
Altria Group			4,445	182,245	0.871%
AMC Networks			1,905	68,142	0.326%
American International Group			4,076	154,317	0.737%
Ameriprise Financial			648	125,926	0.602%
Amgen			274	62,998	0.301%
Anthem			590	189,443	0.905%
Apartment Income REIT, REIT			1,242	47,705	0.228%
Applied Materials			1,650	142,395	0.680%
AT&T			11,945	343,538	1.641%
AutoZone			81	96,021	0.459%
Bank of America			14,800	448,588	2.143%
Berry Global			1,360	76,418	0.365%
Best Buy			655	65,362	0.312%
Biogen			255	62,439	0.298%
Boeing			755	161,615	0.772%
Bristol-Myers Squibb			3,390	210,282	1.005%
Bristol-Myers Squibb			240	166	0.001%
Broadcom			300	131,355	0.628%
Bunge Limited			700	45,906	0.219%
Capital One Financial			1,732	171,208	0.818%
Carlisle Companies			810	126,506	0.604%
Celanese			864	112,268	0.536%
CenterPoint Energy			5,910	127,892	0.611%
CF Industries			1,980	76,646	0.366%
Chevron			3,189	269,311	1.287%
Cigna			827	172,165	0.823%
Cisco Systems			7,858	351,646	1.680%
Citigroup			3,760	231,842	1.108%
Citizens Financial			3,615	129,272	0.618%
Comcast			7,260	380,424	1.818%
ConocoPhillips			2,575	102,974	0.492%
CSX			2,180	197,835	0.945%
Cummins			717	162,831	0.778%
CVS Health			3,321	226,824	1.084%
Delta Air Lines			1,712	68,840	0.329%
Devon Energy			5,880	92,963	0.444%
Discover Financial			1,548	140,140	0.670%
Discovery Inc -			2,710	70,975	0.339%
Dow			940	52,170	0.249%
Dxc Technology			588	15,141	0.072%
Eastman Chemical			1,208	121,138	0.579%
Eaton			1,153	138,521	0.662%
eBay			1,590	79,898	0.382%
Edison International			1,234	77,520	0.370%
Emerson Electric			2,160	173,599	0.829%
Entergy			1,309	130,691	0.624%
Equitable Holdings			5,210	133,324	0.637%
Equity Residential, REIT			1,660	98,405	0.470%
Everest Reinsurance Holdings			410	95,977	0.459%
Evergy			1,230	68,277	0.326%
Exelon			4,453	188,006	0.898%
ExxonMobil			2,627	108,285	0.517%
Fifth Third Bancorp			6,428	177,220	0.847%
Fox			2,190	63,247	0.302%
Gaming & Leisure Properties, REIT			2,208	93,619	0.447%
GE			20,370	219,996	1.051%

General Motors	4,480	186,547	0.891%
Gilead Sciences	2,226	129,687	0.620%
Goldman Sachs	914	241,031	1.152%
Halliburton	4,480	84,672	0.405%
HCA Healthcare	1,020	167,749	0.802%
HollyFrontier	2,500	64,625	0.309%
HP	4,370	107,458	0.513%
Huntsman	3,950	99,303	0.474%
IBM	1,570	197,632	0.944%
Ingredion	890	70,016	0.335%
Intel	5,995	298,671	1.427%
International Paper	3,000	149,160	0.713%
Interpublic Group	3,600	84,672	0.405%
Jazz Pharmaceuticals	340	56,117	0.268%
J.M. Smucker	725	83,810	0.400%
Johnson Controls International	3,220	150,020	0.717%
Johnson & Johnson	2,715	427,287	2.042%
JPMorgan Chase	4,168	529,628	2.531%
KeyCorp	7,920	129,967	0.621%
Kimberly-Clark	810	109,212	0.522%
Kohl's	1,820	74,056	0.354%
Kroger	1,860	59,074	0.282%
L3Harris Technologies	650	122,863	0.587%
Lam Research	214	101,066	0.483%
Lear	751	119,432	0.571%
Leidos Holdings	1,010	106,171	0.507%
Lincoln National	1,380	69,428	0.332%
LKQ Corporation	3,690	130,036	0.621%
Lockheed Martin	260	92,295	0.441%
Lowe's	490	78,650	0.376%
Lyondellbasell Industries	1,457	133,549	0.638%
Magna International	2,297	162,628	0.777%
ManpowerGroup	930	83,867	0.401%
Marathon Oil	3,210	21,411	0.102%
McKesson	755	131,310	0.627%
Medtronic	970	113,626	0.543%
Merck	1,715	140,287	0.670%
MetLife	3,834	180,006	0.860%
Micron Technology	2,525	189,830	0.907%
Mid-America Apartment Communities, REIT	820	103,886	0.496%
Molson Coors Beverage	245	11,072	0.053%
Morgan Stanley	3,822	261,922	1.251%
Murphy Oil	2,030	24,563	0.117%
NCR	2,170	81,527	0.390%
Nielsen Holdings	3,448	71,960	0.344%
NRG Energy	1,740	65,337	0.312%
NXP Semiconductors	610	96,996	0.463%
Occidental Petroleum	3,160	54,700	0.261%
Occidental Petroleum	425	2,894	0.014%
OGE Energy	3,580	114,059	0.545%
Omega Healthcare Investors, REIT	2,540	92,253	0.441%
Oracle	1,932	124,981	0.597%
Packaging Corporation of America	951	131,152	0.627%
Parker-Hannifin	490	133,481	0.638%
Pfizer	8,765	322,640	1.542%
Philip Morris International	3,720	307,979	1.472%
Piedmont Office Realty Trust, REIT	1,437	23,323	0.111%
PNC Financial Services Group	1,362	202,938	0.970%
Prudential Financial	1,320	103,052	0.492%
Public Service Enterprise	2,650	154,495	0.738%
Pulte Group	1,760	75,891	0.363%
Regal Beloit	721	88,546	0.423%
Regions Financial	7,925	127,751	0.610%
REI - SECURITY LENDING COLLATERAL	5,177	51,765	0.247%
Reliance Steel & Aluminum	1,120	134,120	0.641%
Seagate Technology	920	57,187	0.273%
Service Properties Trust, REIT	2,082	23,922	0.114%
Snap-On	470	80,436	0.384%
Southern Company	3,330	204,562	0.977%
Southwest Airlines	1,220	56,864	0.272%
Spirit AeroSystems Holdings	550	21,500	0.103%
SS&C Technologies Holdings	1,760	128,040	0.612%

State Street		1,745	127,001	0.607%
Steel Dynamics		2,730	100,655	0.481%
Synchrony Financial		730	25,338	0.121%
Target		1,090	192,418	0.919%
Textron		2,720	131,458	0.628%
The Travelers Companies		1,080	151,600	0.724%
Timken		560	43,322	0.207%
TRP Government Reserve	0.08	122,638	122,638	0.586%
Tyson Foods		2,130	137,257	0.656%
Union Pacific		910	189,480	0.905%
United Airlines Holdings		1,488	64,356	0.307%
United Rentals		590	136,827	0.654%
Universal Health Services		870	119,625	0.572%
UPS		950	159,980	0.764%
Valero Energy		1,959	110,821	0.530%
Verizon Communications		7,043	413,776	1.977%
ViacomCBS		2,302	85,773	0.410%
Viatis		1,087	20,370	0.097%
Walgreens Boots Alliance		2,890	115,253	0.551%
Wal-Mart		736	106,094	0.507%
Wells Fargo		9,970	300,895	1.438%
Westrock		2,050	89,237	0.426%
Weyerhaeuser, REIT		2,770	92,878	0.444%
Whirlpool		165	29,781	0.142%
Wyndham destinations		1,574	70,610	0.337%
Zimmer Biomet Holdings		485	74,734	0.357%
Total Investments in Securities			20,953,949	

NET ASSETS

20,929,138

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares

13.46

(\$19,556,663 / 1,452,924 Shares Outstanding)

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

13.41

(\$148,130 / 11,050 Shares Outstanding)

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

13.52

(\$1,224,345 / 90,586 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.