

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1-800-Flowers.com			16,410	453,080	0.260%
ACADIA Pharmaceuticals			6,590	170,022	0.098%
Acceleron Pharma			3,203	434,359	0.249%
ACI Worldwide			13,202	502,336	0.288%
Advanced Energy Industries			3,673	400,981	0.230%
Aerojet Rocketdyne Holdings			11,245	528,065	0.303%
Agios Pharmaceuticals			2,177	112,420	0.065%
AIMCO, REIT			13,901	85,352	0.049%
Alamo			3,110	485,627	0.279%
Alaska Air Group			11,680	808,373	0.464%
Alkermes			8,249	154,091	0.088%
Allison Transmission Holdings			10,099	412,342	0.237%
Allogene therapeutics			2,613	92,239	0.053%
American Airlines			19,780	472,742	0.271%
American Campus Communities, REIT			8,018	346,137	0.199%
American Financial Group			5,828	664,975	0.382%
American Water Works			1,591	238,523	0.137%
Americold Realty Trust, REIT			9,308	358,079	0.206%
Ameris Bancorp			12,186	639,887	0.367%
AMN Healthcare Services			8,078	595,349	0.342%
Apartment Income REIT, REIT			13,901	594,407	0.341%
Armada Hoffler Properties, REIT			35,172	441,057	0.253%
Array Technologies			6,877	205,072	0.118%
Arthur J. Gallagher			5,881	733,772	0.421%
Artisan Partners Asset Management			7,740	403,796	0.232%
Asbury Automotive Group			3,880	762,420	0.438%
ASGN			6,494	619,787	0.356%
Aspen Technology			4,819	695,526	0.399%
Assurant			3,001	425,452	0.244%
Atkore			12,170	875,023	0.502%
Atmos Energy			3,570	352,895	0.203%
AudioCodes			13,902	375,076	0.215%
Avantor			14,867	430,102	0.247%
Avery Dennison			3,993	733,314	0.421%
Axsome therapeutics			1,924	108,937	0.063%
Bank of Hawaii			6,701	599,672	0.344%
BankUnited			20,359	894,778	0.514%
Barnes Group			6,834	338,556	0.194%
Berry Global			11,262	691,487	0.397%
Big Lots			5,250	358,575	0.206%
BJ's Wholesale Club Holdings			17,374	779,398	0.447%
Blackbaud			5,286	375,729	0.216%
Black Knight			7,437	550,264	0.316%
Blueprint Medicines			2,112	205,350	0.118%
BOK Financial			7,113	635,333	0.365%
Booz Allen Hamilton			9,092	732,179	0.420%
Borg-Warner			12,543	581,493	0.334%
Boyd Gaming			13,840	816,006	0.468%
Bright Horizons Family Solutions			3,088	529,438	0.304%
Broadridge Financial Solutions			3,046	466,343	0.268%
Brookfield Renewable			5,320	248,976	0.143%
Builders FirstSource			16,005	742,152	0.426%
Burlington Stores			1,648	492,422	0.283%
Cable One			427	780,710	0.448%
CACI International			2,430	599,384	0.344%
Cactus			16,379	501,525	0.288%
Cadence Design Systems			1,823	249,733	0.143%
Camden Property Trust, REIT			5,118	562,519	0.323%
Capri Holdings			11,970	610,470	0.350%
Carlisle Companies			5,010	824,546	0.473%
Carters			4,209	374,306	0.215%
Casella Waste Systems			4,549	289,180	0.166%
Casey's General Stores			3,483	752,990	0.432%
Catalent			8,111	854,169	0.490%
Cboe Global Markets			5,294	522,465	0.300%

CDW Corp/DE	4,304	713,388	0.410%
Cedar Fair	10,760	534,557	0.307%
Celanese	3,116	466,808	0.268%
CF Industries	14,017	636,091	0.365%
Charles River Laboratories International	3,749	1,086,573	0.624%
Chase	2,256	262,576	0.151%
Choice Hotels International	5,719	613,592	0.352%
Church & Dwight	3,173	277,162	0.159%
Churchill Downs	1,849	420,500	0.241%
Ciena	10,760	588,787	0.338%
Cirrus Logic	6,892	584,373	0.335%
City Holding Company	5,435	444,474	0.255%
CloudFlare	4,920	345,679	0.198%
CMC Materials	3,366	595,075	0.342%
Coca-Cola Consolidated	1,598	461,470	0.265%
Cohen & Steers	4,280	279,612	0.161%
Comfort Systems USA	6,586	492,435	0.283%
Commerce Bancshares	8,410	644,290	0.370%
Cooper Companies	975	374,488	0.215%
CoreLogic	6,977	552,927	0.317%
CoreSite Realty, REIT	1,854	222,202	0.128%
Crane	7,028	659,999	0.379%
Crispr therapeutics	1,697	206,779	0.119%
Crown Holdings	6,638	644,152	0.370%
CubeSmart, REIT	10,349	391,503	0.225%
Curtiss-Wright	4,632	549,355	0.315%
CyrusOne, REIT	5,358	362,844	0.208%
Darden Restaurants	5,254	746,068	0.428%
Darling Ingredients	8,350	614,393	0.353%
DaVita	3,904	420,734	0.242%
Deckers Outdoor	2,439	805,894	0.463%
Denali therapeutics	3,880	221,548	0.127%
Devon Energy	28,178	615,689	0.353%
Diamondback Energy	11,264	827,791	0.475%
Dine Brands Global	6,870	618,506	0.355%
Diodes	4,790	382,434	0.220%
Domino's Pizza	1,168	429,579	0.247%
Domtar	8,732	322,647	0.185%
Dorman Products	4,420	453,669	0.260%
East West Bancorp	15,338	1,131,944	0.650%
Elanco Animal Health	11,374	334,964	0.192%
Element Solutions	30,616	559,967	0.321%
EMCOR Group	5,932	665,333	0.382%
Emergent BioSolutions	4,431	411,684	0.236%
Enanta Pharmaceuticals	664	32,748	0.019%
EnPro Industries	3,250	277,128	0.159%
Ensign	8,123	762,262	0.438%
Entegris	10,150	1,134,770	0.651%
Investnet	5,495	396,904	0.228%
EPR Properties, REIT	6,070	282,801	0.162%
Equifax	1,359	246,156	0.141%
Equity LifeStyle Properties, REIT	8,319	529,421	0.304%
Essential Utilities	7,560	338,310	0.194%
Etsy	4,150	836,931	0.480%
Euronet Worldwide	5,546	767,012	0.440%
Everest Reinsurance Holdings	1,934	479,265	0.275%
Exact Sciences	3,489	459,780	0.264%
Exelixis	14,513	327,849	0.188%
FactSet Research Systems	1,681	518,740	0.298%
Fair Isaac	1,846	897,248	0.515%
Fate Therapeutics	3,980	328,151	0.188%
Federal Agricultural Mortgage	4,434	446,592	0.256%
FibroGen	3,682	127,802	0.073%
First American Financial	9,145	518,064	0.297%
First Citizens BancShares	993	829,920	0.476%
First Foundation	27,187	637,807	0.366%
First Industrial Realty, REIT	12,635	578,557	0.332%
Foot Locker	10,438	587,138	0.337%
Fortinet	2,882	531,498	0.305%
Fortune Brands Home & Security	7,200	689,904	0.396%
Gaming & Leisure Properties, REIT	12,690	538,437	0.309%
Genpact	14,384	615,923	0.354%

Gentex	21,919	781,851	0.449%
Global Blood Therapeutics	3,309	134,842	0.077%
Globant	2,134	443,040	0.254%
Globe Life	6,056	585,191	0.336%
Gray Television	13,578	249,835	0.143%
Guardant Health	2,892	441,464	0.253%
Haemonetics	3,091	343,132	0.197%
Hanover Insurance Group	4,409	570,789	0.328%
H.B. Fuller	8,221	517,183	0.297%
Heartland Financial USA	12,705	638,553	0.367%
Helen of Troy Limited	3,140	661,472	0.380%
Hexcel	10,140	567,840	0.326%
Highwoods Properties, REIT	9,225	396,122	0.227%
Hillenbrand	8,647	412,548	0.237%
Hill-Rom Holdings	5,355	591,620	0.340%
HollyFrontier	7,830	280,157	0.161%
Hologic	5,812	432,297	0.248%
Horizon therapeutics	8,789	808,940	0.464%
Hubbell	4,184	781,948	0.449%
HubSpot	950	431,500	0.248%
Huntington Bancshares	32,540	511,529	0.294%
Hydrofarm Holdings	962	58,028	0.033%
IAA	9,800	540,372	0.310%
ICU Medical	1,650	338,976	0.195%
IDEX	1,656	346,634	0.199%
Ingredion	3,121	280,640	0.161%
Innospec	5,845	600,223	0.345%
Inphi	1,380	246,206	0.141%
Insmed	6,831	232,664	0.134%
Insperity	3,677	307,912	0.177%
Insulet	1,092	284,925	0.164%
Ionis Pharmaceuticals	4,927	221,518	0.127%
iovance Biotherapeutics	6,989	221,272	0.127%
iRhythm Technologies	1,510	209,679	0.120%
ITT	8,383	762,099	0.438%
j2 Global	4,847	580,961	0.334%
Jazz Pharmaceuticals	1,469	241,460	0.139%
John B Sanfilippo & Son	2,300	207,851	0.119%
Kadant	4,160	769,642	0.442%
Kaiser Aluminum	5,042	557,141	0.320%
Kansas City Southern	3,057	806,803	0.463%
KAR Auction Services	22,148	332,220	0.191%
Karyopharm Therapeutics	6,134	64,530	0.037%
KB Home	10,140	471,814	0.271%
Kemper	7,334	584,666	0.336%
Keysight Technologies	3,941	565,139	0.324%
Kodiak Sciences	4,222	478,733	0.275%
Kohl's	10,420	621,136	0.357%
Lakeland Financial	5,060	350,101	0.201%
Lamar Advertising, REIT	4,154	390,144	0.224%
Lamb Weston Holdings	5,822	451,089	0.259%
Landstar System	3,747	618,480	0.355%
La-Z-Boy	11,801	501,306	0.288%
Leidos Holdings	5,441	523,859	0.301%
Liberty Broadband	4,222	633,933	0.364%
Lincoln Electric Holdings	3,290	404,473	0.232%
Littelfuse	1,867	493,709	0.283%
LKQ Corporation	10,922	462,328	0.265%
Madison Square Garden Entertainment	3,850	314,930	0.181%
Magnolia Oil & Gas	43,743	502,170	0.288%
Malibu Boats	4,029	321,031	0.184%
Manhattan Associates	5,470	642,069	0.369%
MarketAxess Holdings	953	474,518	0.272%
Masimo	1,072	246,196	0.141%
Maxim Integrated Products	5,619	513,408	0.295%
Maximus	6,663	593,274	0.341%
Medpace Holdings	5,324	873,402	0.501%
Merit Medical Systems	7,950	476,046	0.273%
Meritor	11,690	343,920	0.197%
Mirati Therapeutics	1,745	298,919	0.172%
MKS Instruments	4,382	812,510	0.466%
ModivCare	3,580	530,270	0.304%

Molina Healthcare	4,118	962,624	0.553%
MongoDB	1,400	374,402	0.215%
Monolithic Power Systems	1,700	600,457	0.345%
Moog	6,409	532,908	0.306%
MSCI	614	257,438	0.148%
National Health Investors, REIT	8,172	590,672	0.339%
National Retail Properties, REIT	14,674	646,683	0.371%
Neurocrine Biosciences	3,801	369,647	0.212%
News Corp	27,330	695,002	0.399%
Nexstar Media	4,602	646,259	0.371%
NexTier Oilfield Solutions	76,650	285,138	0.164%
Nicolet Bankshares	7,530	628,454	0.361%
Novanta	1,347	177,656	0.102%
NRG Energy	2,783	105,003	0.060%
NuVasive	5,889	386,083	0.222%
NVR	186	876,233	0.503%
OGE Energy	19,307	624,775	0.359%
Old Dominion Freight Line	1,618	388,983	0.223%
Old Republic International	22,468	490,701	0.282%
Omega Healthcare Investors, REIT	17,417	637,985	0.366%
Omnicell	4,701	610,519	0.351%
ONEOK	8,441	427,621	0.246%
Open Text	8,152	388,932	0.223%
Oshkosh	3,458	410,326	0.236%
OSI Systems	5,642	542,196	0.311%
Owens Corning	7,985	735,339	0.422%
Packaging Corporation of America	5,394	725,385	0.416%
Patrick Industries	6,016	511,360	0.294%
Paylocity Holding	3,310	595,237	0.342%
Pebblebrook Hotel Trust, REIT	29,500	716,555	0.411%
Pennant	6,795	311,211	0.179%
Penn National Gaming	3,274	343,246	0.197%
Penumbra	1,380	373,400	0.214%
PerkinElmer	5,674	727,917	0.418%
PetMed Express	4,747	166,976	0.096%
Pinnacle Financial Partners	7,360	652,538	0.375%
Pinnacle West Capital	9,807	797,799	0.458%
Portland General Electric	13,698	650,244	0.373%
Post Holdings	4,646	491,175	0.282%
PRA Health Sciences	4,804	736,597	0.423%
Prestige Consumer Healthcare	5,834	257,163	0.148%
Primerica	3,753	554,768	0.318%
Primoris Services	12,570	416,444	0.239%
PROG Holdings	8,132	352,034	0.202%
Proofpoint	3,523	443,158	0.254%
Prosperity Bancshares	6,815	510,375	0.293%
Prothena	3,987	100,153	0.057%
PS Business Parks, REIT	3,727	576,120	0.331%
PTC	5,949	818,880	0.470%
PTC Therapeutics	2,864	135,610	0.078%
Pulte Group	18,090	948,640	0.545%
PVH	6,600	697,620	0.401%
QTS Realty Trust, REIT	3,740	232,030	0.133%
Qualys	3,420	358,348	0.206%
Quidel	2,147	274,666	0.158%
Radian	13,771	320,176	0.184%
Raymond James Financial	4,297	526,640	0.302%
RealPage	6,552	571,334	0.328%
Reata Pharmaceuticals	725	72,283	0.041%
Regal Beloit	4,811	686,433	0.394%
Reinsurance Group of America	5,177	652,561	0.375%
REI - SECURITY LENDING COLLATERAL	87,144	871,440	0.500%
Reliance Steel & Aluminum	5,813	885,262	0.508%
Renewable Energy	6,180	408,127	0.234%
Rent-A-Center	9,380	540,851	0.311%
Repligen	2,714	527,629	0.303%
Replimune	1,260	38,443	0.022%
Rexford Industrial Realty, REIT	8,437	425,225	0.244%
Rexnord	11,025	519,167	0.298%
Rollins	6,048	208,172	0.120%
RPM	7,694	706,694	0.406%
Ryman Hospitality Properties, REIT	9,530	738,670	0.424%

Safety Insurance Group		3,511	295,802	0.170%
SAGE Therapeutics		2,208	165,269	0.095%
Sapiens International		15,587	495,511	0.284%
Sarepta Therapeutics		1,929	143,768	0.083%
Scholar Rock Holding		3,268	165,557	0.095%
Sciplay		19,392	313,763	0.180%
Scotts Miracle Gro		2,180	534,035	0.307%
Seagen		1,271	176,491	0.101%
Selective Insurance		5,206	377,643	0.217%
Service Corporation International		10,291	525,356	0.302%
Service Properties Trust, REIT		27,900	330,894	0.190%
Signature Bank		5,045	1,140,675	0.655%
Silicon Laboratories		2,820	397,817	0.228%
Simulations Plus		3,756	237,529	0.136%
SJW		5,145	324,084	0.186%
SLM Corporation		17,452	313,612	0.180%
Southwest Gas Holdings		6,502	446,752	0.256%
SP Plus		10,090	330,851	0.190%
Sprouts Farmers Market		13,095	348,589	0.200%
SPS Commerce		6,506	646,111	0.371%
SS&C Technologies Holdings		6,286	439,203	0.252%
STERIS		2,713	516,772	0.297%
Steven Madden		14,498	540,195	0.310%
Stock Yards Bancorp		10,005	510,855	0.293%
STORE Capital, REIT		19,718	660,553	0.379%
Stride		10,037	302,214	0.174%
Supernus Pharmaceuticals		3,821	100,034	0.057%
Take-Two Interactive Software		2,787	492,463	0.283%
Teledyne Technologies		1,315	543,950	0.312%
Teleflex		851	353,556	0.203%
Teradyne		9,779	1,189,909	0.683%
Terminix Global Holdings		9,757	465,116	0.267%
Terreno Realty, REIT		9,610	555,170	0.319%
Texas Pacific Land		480	762,926	0.438%
TG Therapeutics		4,260	205,332	0.118%
Timken		6,830	554,391	0.318%
TopBuild		1,990	416,766	0.239%
Toro		3,705	382,134	0.219%
Travel + Leisure		11,426	698,814	0.401%
TRP Government Reserve	0.04	2,647,648	2,647,648	1.520%
Turning Point therapeutics		2,104	199,017	0.114%
Tyler Technologies		1,106	469,530	0.270%
Ubiquiti		1,227	366,014	0.210%
UFP Industries		9,722	737,316	0.423%
UFP Technologies		6,038	300,813	0.173%
UGI		9,023	370,033	0.212%
Ultragenyx Pharmaceutical		4,344	494,608	0.284%
UniFirst		2,302	514,980	0.296%
Uniqure		2,189	73,747	0.042%
United Rentals		1,880	619,103	0.355%
Unitil		4,635	211,773	0.122%
US Foods Holding		23,371	890,903	0.511%
Vail Resorts		1,829	533,446	0.306%
Vectrus		5,842	312,196	0.179%
Voya Financial		10,677	679,484	0.390%
Wendy's		31,184	631,788	0.363%
Werner Enterprises		13,470	635,380	0.365%
WesBanco		9,982	359,951	0.207%
Western Alliance Bancorp		13,453	1,270,501	0.729%
Westlake Chemical		3,501	310,854	0.178%
West Pharmaceutical Services		1,515	426,897	0.245%
Westrock		4,291	223,347	0.128%
WEX		3,137	656,323	0.377%
WP Carey, REIT		6,365	450,387	0.259%
Wyndham Hotels & Resorts		11,590	808,750	0.464%
Xencor		4,468	192,392	0.110%
XPO Logistics		5,869	723,648	0.415%
Zebra Technologies		1,406	682,163	0.392%
Zendesk		4,420	586,180	0.337%
Zynga		34,430	351,530	0.202%
Total Investments in Securities			175,348,553	

NET ASSETS 174,182,309

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares 19.52
(\$128,384,031 / 6,578,114 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares 19.48
(\$421,409 / 21,628 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares 19.59
(\$45,376,869 / 2,315,940 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.