

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ACADIA Pharmaceuticals			4,357	116,463	0.125%
Accelaron Pharma			996	40,916	0.044%
ACI Worldwide			7,290	250,339	0.269%
Acuity Brands			1,520	209,623	0.225%
Advanced Energy Industries			2,251	126,664	0.136%
AdvanSix			2,426	59,267	0.064%
Aerojet Rocketdyne Holdings			11,785	527,614	0.567%
Agios Pharmaceuticals			1,207	60,205	0.065%
AIMCO, REIT			5,713	286,336	0.307%
Aimmune Therapeutics			1,828	38,059	0.041%
Alaska Air Group			3,647	233,080	0.250%
Alkermes			3,798	85,607	0.092%
Allison Transmission Holdings			8,131	376,872	0.405%
Alnylam Pharmaceuticals			1,182	85,766	0.092%
American Campus Communities, REIT			9,370	432,519	0.464%
American Financial Group			3,068	314,378	0.338%
American Water Works			3,103	359,948	0.386%
Americold Realty Trust, REIT			14,790	479,492	0.515%
AMN Healthcare Services			5,440	295,120	0.317%
Ansys			1,269	259,917	0.279%
Apergy			7,038	236,055	0.253%
Aqua America			5,240	216,779	0.233%
Aramark			7,643	275,607	0.296%
Argo Group International Holdings			1,200	88,860	0.095%
Array BioPharma			7,746	358,872	0.385%
Arthur J. Gallagher			5,570	487,876	0.524%
ASGN			4,950	299,970	0.322%
Aspen Technology			1,940	241,103	0.259%
Associated Banc-Corp			11,239	237,592	0.255%
Assurant			3,606	383,606	0.412%
Atkore International			6,237	161,351	0.173%
Atmos Energy			1,810	191,064	0.205%
AudioCodes			9,410	145,667	0.156%
Avery Dennison			2,610	301,925	0.324%
Ball			3,950	276,461	0.297%
Bank of Hawaii			3,600	298,476	0.320%
BankUnited			9,452	318,910	0.342%
Berkshire Hills Bancorp			5,928	186,080	0.200%
Berry Global			7,681	403,944	0.434%
BJ's Wholesale Club Holdings			12,940	341,616	0.367%
Blackbaud			3,545	296,008	0.318%
Black Knight			7,475	449,621	0.483%
Blucora			7,034	213,623	0.229%
Bluebird Bio			677	86,114	0.092%
Blueprint Medicines			1,281	120,837	0.130%
BOK Financial			3,463	261,387	0.281%
Booz Allen Hamilton			8,452	559,607	0.601%
Boyd Gaming			13,700	369,078	0.396%
Bridge Bancorp			6,589	194,112	0.208%
Bright Horizons Family Solutions			2,270	342,475	0.368%
Broadridge Financial Solutions			2,225	284,088	0.305%
Burlington Stores			3,010	512,152	0.550%
Cable One			523	612,428	0.658%
CACI International			1,840	376,446	0.404%
Cadence Design Systems			5,844	413,814	0.444%
Camden Property Trust, REIT			3,626	378,518	0.406%
Capri Holdings			2,000	69,360	0.074%
Carlisle Companies			2,805	393,850	0.423%
Casella Waste Systems			11,446	453,605	0.487%
Casey's General Stores			2,258	352,225	0.378%
Catalent			5,606	303,901	0.326%
Cboe Global Markets			2,700	279,801	0.300%
CDW Corp/DE			4,757	528,027	0.567%
Centene			6,590	345,580	0.371%
CenterState Bank			14,160	326,105	0.350%

Charles River Laboratories International	2,322	329,492	0.354%
Chase	1,829	196,874	0.211%
Church & Dwight	2,745	200,550	0.215%
Churchill Downs	2,124	244,409	0.262%
Cirrus Logic	2,099	91,726	0.098%
Coca-Cola Consolidated	711	212,767	0.228%
Coherent	1,218	166,099	0.178%
Comfort Systems USA	4,810	245,262	0.263%
Commerce Bancshares	7,255	432,833	0.465%
Concho Resources	1,704	175,819	0.189%
Cooper Companies	1,715	577,766	0.620%
Copart	4,031	301,277	0.323%
CoreLogic	6,495	271,686	0.292%
Core-Mark Holding	9,420	374,162	0.402%
CoreSite Realty, REIT	3,234	372,460	0.400%
Crane	2,570	214,441	0.230%
Crispr therapeutics	950	44,745	0.048%
CubeSmart, REIT	13,529	452,410	0.486%
Cullen/Frost Bankers	1,490	139,553	0.150%
Curtiss-Wright	2,705	343,887	0.369%
Cyber-Ark Software	1,950	249,288	0.268%
Darden Restaurants	2,668	324,776	0.349%
Deckers Outdoor	1,480	260,436	0.280%
Denny's	14,899	305,876	0.328%
Dexcom	1,930	289,191	0.311%
Diamondback Energy	1,072	116,816	0.125%
Digital Realty Trust, REIT	1,752	206,368	0.222%
Domino's Pizza	1,040	289,411	0.311%
East West Bancorp	8,305	388,425	0.417%
Elanco Animal Health	7,750	261,950	0.281%
EMCOR Group	4,252	374,601	0.402%
Emergent BioSolutions	2,716	131,210	0.141%
Enanta Pharmaceuticals	245	20,673	0.022%
EnPro Industries	1,230	78,523	0.084%
Ensign Group	6,590	375,103	0.403%
Entegris	7,807	291,357	0.313%
Enterprise Financial Services	7,080	294,528	0.316%
Investnet	4,470	305,614	0.328%
EPR Properties, REIT	3,433	256,067	0.275%
Equifax	888	120,093	0.129%
Equity LifeStyle Properties, REIT	4,460	541,176	0.581%
E*TRADE Financial	4,848	216,221	0.232%
Euronet Worldwide	3,770	634,265	0.681%
Everest Reinsurance Holdings	957	236,551	0.254%
Exact Sciences	3,765	444,421	0.477%
Exelixis	5,637	120,463	0.129%
FactSet Research Systems	1,550	444,168	0.477%
Fair Isaac	2,207	693,042	0.744%
Federal Agricultural Mortgage	3,719	270,223	0.290%
FibroGen	1,864	84,216	0.090%
Fidelity Southern	8,752	271,049	0.291%
First Citizens BancShares	1,010	454,773	0.488%
First Industrial Realty, REIT	10,979	403,368	0.433%
Foot Locker	5,093	213,499	0.229%
Fortinet	5,402	415,036	0.446%
Fortune Brands Home & Security	5,490	313,644	0.337%
Four Corners Property Trust, REIT	9,243	252,611	0.271%
frontdoor	4,387	191,054	0.205%
Gaming & Leisure Properties, REIT	5,967	232,594	0.250%
Gardner denver Holdings	7,900	273,340	0.294%
Gartner	1,468	236,260	0.254%
GCI Liberty	3,736	229,615	0.247%
Genomic Health	2,286	132,977	0.143%
Global Blood Therapeutics	2,035	107,041	0.115%
Globant	2,820	284,961	0.306%
GoDaddy	2,291	160,714	0.173%
Graham Holdings	320	220,810	0.237%
Gray Television	14,991	245,702	0.264%
Haemonetics	2,698	324,677	0.349%
Hanover Insurance Group	2,978	382,077	0.410%
Harris	2,373	448,805	0.482%
HD Supply Holdings	8,100	326,268	0.350%

Heartland Financial USA	4,797	214,570	0.230%
HEICO	5,690	588,175	0.632%
Helen of Troy Limited	2,681	350,112	0.376%
Herbalife Nutrition	4,861	207,856	0.223%
Hexcel	3,090	249,919	0.268%
Highwoods Properties, REIT	2,927	120,885	0.130%
Hillenbrand	6,868	271,767	0.292%
Hill-Rom Holdings	2,873	300,573	0.323%
HollyFrontier	4,879	225,800	0.242%
Hologic	3,234	155,297	0.167%
Hospitality Properties Trust, REIT	7,726	193,150	0.207%
Huntington Bancshares	22,333	308,642	0.331%
Huntington Ingalls Industries	1,467	329,694	0.354%
Huntsman	12,672	259,016	0.278%
IAA	7,034	272,779	0.293%
IAC/InterActiveCorp	950	206,654	0.222%
Ichor Holdings	4,392	103,827	0.111%
ICU Medical	1,592	401,041	0.431%
IDEX	1,840	316,738	0.340%
IHS Markit	6,200	395,064	0.424%
Immunomedics	5,280	73,234	0.079%
Ingredion	3,204	264,298	0.284%
Innospec	4,514	411,857	0.442%
Insmed	1,278	32,717	0.035%
Insperty	2,604	318,053	0.342%
Ionis Pharmaceuticals	2,466	158,490	0.170%
IQVIA Holdings	2,403	386,643	0.415%
j2 Global	2,489	221,247	0.238%
Jazz Pharmaceuticals	1,316	187,609	0.201%
JBG SMITH Properties, REIT	8,670	341,078	0.366%
John B Sanfilippo & Son	1,807	144,000	0.155%
K12	12,237	372,127	0.400%
Kadant	2,680	243,371	0.261%
Kaiser Aluminum	2,726	266,085	0.286%
Kaman	5,241	333,799	0.358%
Kansas City Southern	2,172	264,593	0.284%
KAR Auction Services	7,034	175,850	0.189%
Keane	22,270	149,654	0.161%
Keysight Technologies	5,383	483,447	0.519%
Lamar Advertising, REIT	2,828	228,248	0.245%
Landstar System	2,810	303,452	0.326%
Lear	1,419	197,624	0.212%
Leidos Holdings	6,168	492,515	0.529%
Ligand Pharmaceuticals	1,011	115,406	0.124%
Littelfuse	520	91,993	0.099%
Live Nation Entertainment	7,654	507,078	0.544%
LogMeIn	2,498	184,053	0.198%
Louisiana Pacific	7,447	195,260	0.210%
Magnolia Oil & Gas	14,360	166,289	0.179%
Marathon Petroleum	3,053	170,602	0.183%
MarketAxess Holdings	1,669	536,450	0.576%
Marvell Technology Group	3,440	82,113	0.088%
Masimo	1,885	280,526	0.301%
Matador Resources	12,431	247,128	0.265%
Match	3,017	202,954	0.218%
Maxim Integrated Products	4,769	285,282	0.306%
Maximus	5,096	369,664	0.397%
MaxLinear	5,436	127,420	0.137%
Medpace Holdings	5,450	356,539	0.383%
Merit Medical Systems	1,974	117,571	0.126%
Methanex	2,470	112,286	0.121%
Milacron Holdings	15,400	212,520	0.228%
Mirati Therapeutics	470	48,410	0.052%
MKS Instruments	3,927	305,874	0.328%
Molina Healthcare	1,850	264,809	0.284%
Monolithic Power Systems	1,070	145,285	0.156%
Moog	2,076	194,334	0.209%
MSCI	1,134	270,788	0.291%
MSG Networks	9,030	187,282	0.201%
Murphy Oil	12,966	319,612	0.343%
MyoKardia	1,627	81,578	0.088%
Nanometrics	7,920	274,903	0.295%

National Health Investors, REIT	4,930	384,688	0.413%
National Retail Properties, REIT	9,580	507,836	0.545%
Neurocrine Biosciences	2,191	184,986	0.199%
Nexstar Media	3,540	357,540	0.384%
Nordson	2,050	289,686	0.311%
Nordstrom	4,682	149,169	0.160%
Novanta	2,690	253,667	0.272%
NRG Energy	6,590	231,441	0.249%
NuVasive	2,440	142,838	0.153%
nVent Electric	8,744	216,764	0.233%
NVR	166	559,462	0.601%
OGE Energy	9,005	383,253	0.412%
Old Dominion Freight Line	2,022	301,804	0.324%
Old Republic International	11,228	251,283	0.270%
Omega Healthcare Investors, REIT	7,370	270,848	0.291%
ONEOK	3,958	272,350	0.292%
ON Semiconductor	7,567	152,929	0.164%
Oshkosh	2,400	200,376	0.215%
OSI Systems	3,280	369,426	0.397%
Owens Corning	2,351	136,828	0.147%
Packaging Corporation of America	3,392	323,325	0.347%
Papa John's International	3,315	148,247	0.159%
Patrick Industries	6,041	297,157	0.319%
Penn National Gaming	15,414	296,874	0.319%
PerkinElmer	3,655	352,123	0.378%
Perspecta	10,960	256,574	0.275%
Phibro Animal Health	5,500	174,735	0.188%
Pinnacle West Capital	4,721	444,199	0.477%
PNM Resources	7,706	392,312	0.421%
Portland General Electric	6,128	331,954	0.356%
Post Holdings	4,119	428,252	0.460%
PRA Health Sciences	3,075	304,886	0.327%
Prestige Consumer Healthcare	3,591	113,763	0.122%
Primerica	3,087	370,286	0.398%
Prologis, REIT	3,113	249,351	0.268%
Prosperity Bancshares	3,044	201,056	0.216%
Providence Service	2,680	153,671	0.165%
PS Business Parks, REIT	2,167	365,205	0.392%
PTC	2,220	199,267	0.214%
PTC Therapeutics	1,660	74,700	0.080%
Quaker Chemical	1,861	377,560	0.405%
Qualys	1,500	130,620	0.140%
Radian	11,575	264,489	0.284%
Ralph Lauren	2,556	290,336	0.312%
Raymond James Financial	3,170	268,024	0.288%
RealPage	4,872	286,717	0.308%
Regal Beloit	2,846	232,547	0.250%
Reinsurance Group of America	2,093	326,571	0.351%
REI - SECURITY LENDING COLLATERAL	519,040	5,190,400	5.573%
Repligen	2,450	210,578	0.226%
ResMed	1,816	221,606	0.238%
Rexford Industrial Realty, REIT	3,380	136,451	0.147%
Rexnord	8,680	262,310	0.282%
Rollins	10,419	373,730	0.401%
RPM	7,180	438,770	0.471%
Ruth's Hospitality Group	11,650	264,572	0.284%
Ryman Hospitality Properties, REIT	3,536	286,734	0.308%
Safety Insurance Group	2,590	246,387	0.265%
SAGE Therapeutics	1,638	299,901	0.322%
Sapiens International	15,850	263,427	0.283%
Sarepta Therapeutics	1,979	300,709	0.323%
Seattle Genetics	3,350	231,854	0.249%
Selective Insurance	3,711	277,917	0.298%
Service Corporation International	10,830	506,627	0.544%
ServiceMaster Global Holdings	10,724	558,613	0.600%
Signature Bank	2,700	326,268	0.350%
Simulations Plus	5,620	160,507	0.172%
Six Flags Entertainment	4,898	243,333	0.261%
SJW	2,930	178,056	0.191%
Skyworks Solutions	1,781	137,618	0.148%
SLM Corporation	8,198	79,685	0.086%
Southwest Gas Holdings	3,623	324,693	0.349%

Spark Therapeutics		1,448	148,246	0.159%
Spirit AeroSystems Holdings		4,792	389,925	0.419%
Sprouts Farmers Market		11,040	208,546	0.224%
SS&C Technologies Holdings		8,388	483,233	0.519%
Steel Dynamics		8,015	242,053	0.260%
STERIS		3,440	512,147	0.550%
Steven Madden		8,770	297,742	0.320%
STORE Capital, REIT		14,760	489,884	0.526%
Sun Communities, REIT		2,160	276,890	0.297%
Supernus Pharmaceuticals		3,886	128,588	0.138%
SVB Financial Group		617	138,572	0.149%
Synopsys		1,755	225,851	0.243%
Synovus Financial		8,107	283,745	0.305%
Tabula Rasa HealthCare		3,094	154,483	0.166%
Take-Two Interactive Software		2,060	233,872	0.251%
Tech Data		1,202	125,729	0.135%
Teledyne Technologies		1,639	448,873	0.482%
Teleflex		925	306,314	0.329%
Teradyne		3,634	174,105	0.187%
Terreno Realty, REIT		11,212	549,836	0.590%
Texas Roadhouse		5,370	288,208	0.309%
Thor Industries		4,099	239,587	0.257%
Torchmark		5,218	466,802	0.501%
Toro		3,618	242,044	0.260%
Total System Services		3,996	512,567	0.550%
Trinseo		2,520	106,697	0.115%
Tristate Capital Holdings		11,985	255,760	0.275%
TRP Government Reserve	2.46	589,877	589,877	0.633%
Tyler Technologies		638	137,821	0.148%
Ubiquiti Networks		1,430	188,045	0.202%
UFP Technologies		3,000	124,830	0.134%
UGI		7,568	404,207	0.434%
Ultragenyx Pharmaceutical		1,619	102,807	0.110%
UniFirst		2,051	386,757	0.415%
Uniqure		1,566	122,383	0.131%
Universal Insurance Holdings		7,510	209,529	0.225%
US Foods Holding		9,281	331,889	0.356%
Vail Resorts		2,715	605,934	0.651%
Varian Medical Systems		1,830	249,118	0.267%
Veeva Systems		1,530	248,028	0.266%
VeriSign		1,383	289,268	0.311%
Vonage Holdings		33,278	377,040	0.405%
Weight Watchers		3,920	74,872	0.080%
WellCare Health Plans		1,311	373,727	0.401%
Wendy's		20,320	397,866	0.427%
WesBanco		5,534	213,336	0.229%
Western Alliance Bancorp		5,860	262,059	0.281%
Westlake Chemical		3,220	223,661	0.240%
West Pharmaceutical Services		2,088	261,313	0.281%
Westrock		3,294	120,132	0.129%
Worldpay		1,652	202,453	0.217%
WP Carey, REIT		5,912	479,936	0.515%
WPX Energy		29,826	343,297	0.369%
Wyndham destinations		3,290	144,431	0.155%
Wyndham Hotels & Resorts		3,191	177,866	0.191%
Xencor		2,611	106,868	0.115%
XPO Logistics		1,709	98,797	0.106%
Zebra Technologies		2,535	531,057	0.570%
Zions Bancorporation		7,700	354,046	0.380%
<b>Total Investments in Securities</b>			<b>98,178,715</b>	

**NET ASSETS**

**93,131,085**

**NET ASSET VALUE PER SHARE**

**QM U.S. Small & Mid-Cap Core Equity Fund Shares**  
**(\$86,026,937 / 5,708,979 Shares Outstanding)**

**15.07**

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares  
(\$818,336 / 54,428 Shares Outstanding)

15.04

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares  
(\$6,285,812 / 416,664 Shares Outstanding)

15.09

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.