

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1-800-Flowers.com			17,972	572,768	0.273%
ACADIA Pharmaceuticals			7,889	192,413	0.092%
Acceleron Pharma			3,427	430,054	0.205%
ACI Worldwide			15,072	559,774	0.267%
Advanced Energy Industries			4,250	479,018	0.228%
Aerojet Rocketdyne Holdings			11,245	543,021	0.259%
Agios Pharmaceuticals			2,330	128,406	0.061%
AIMCO, REIT			15,559	104,401	0.050%
Alamo			3,587	547,663	0.261%
Alaska Air Group			12,782	770,882	0.368%
Alkermes			9,663	236,937	0.113%
Allison Transmission Holdings			10,802	429,271	0.205%
Allogene therapeutics			2,796	72,920	0.035%
American Airlines			21,155	448,698	0.214%
American Campus Communities, REIT			9,846	460,005	0.219%
American Financial Group			6,555	817,540	0.390%
American Water Works			1,703	262,483	0.125%
Americold Realty Trust, REIT			9,955	376,797	0.180%
Ameris Bancorp			14,500	734,135	0.350%
AMN Healthcare Services			9,080	880,578	0.420%
Apartment Income REIT, REIT			16,168	766,848	0.366%
Apellis Pharmaceuticals			4,310	272,392	0.130%
Armada Hoffler Properties, REIT			55,593	738,831	0.352%
Arthur J. Gallagher			6,291	881,243	0.420%
Artisan Partners Asset Management			10,065	511,503	0.244%
Asbury Automotive Group			4,149	711,014	0.339%
ASGN			7,136	691,692	0.330%
Aspen Technology			5,668	779,577	0.372%
Assurant			3,001	468,696	0.223%
Atkore			13,016	924,136	0.441%
Atmos Energy			3,819	367,044	0.175%
AudioCodes			14,869	492,015	0.235%
Autonation			6,766	641,484	0.306%
Avantor			22,387	794,962	0.379%
Avery Dennison			4,813	1,011,885	0.482%
Axsome therapeutics			2,058	138,833	0.066%
Bank of Hawaii			7,168	603,689	0.288%
BankUnited			21,775	929,575	0.443%
Barnes Group			7,310	374,638	0.179%
Berry Global			12,045	785,575	0.375%
Big Lots			7,924	523,063	0.249%
BJ's Wholesale Club Holdings			19,032	905,543	0.432%
Blackbaud			5,654	432,927	0.206%
Black Knight			7,955	620,331	0.296%
Blueprint Medicines			2,760	242,770	0.116%
BOK Financial			10,106	875,180	0.417%
Booz Allen Hamilton			9,725	828,376	0.395%
Borg-Warner			14,976	726,935	0.347%
Boyd Gaming			14,802	910,175	0.434%
Bright Horizons Family Solutions			3,304	486,051	0.232%
Broadridge Financial Solutions			3,768	608,645	0.290%
Brookfield Renewable			6,493	272,316	0.130%
Builders FirstSource			17,117	730,211	0.348%
Burlington Stores			1,562	502,948	0.240%
Cable One			456	872,241	0.416%
CACI International			2,598	662,802	0.316%
Cactus			19,708	723,678	0.345%
Cadence Design Systems			2,510	343,418	0.164%
Camden Property Trust, REIT			6,149	815,788	0.389%
Capri Holdings			13,503	772,237	0.368%
Carlisle Companies			5,358	1,025,414	0.489%
Carters			5,692	587,244	0.280%
Casella Waste Systems			4,866	308,650	0.147%
Casey's General Stores			3,824	744,303	0.355%
Catalent			9,029	976,215	0.465%

Cboe Global Markets	5,663	674,180	0.321%
CDW Corp/DE	4,603	803,914	0.383%
Celanese	3,590	544,244	0.259%
CF Industries	15,826	814,248	0.388%
Charles River Laboratories International	4,008	1,482,639	0.707%
Chase	2,413	247,598	0.118%
Choice Hotels International	5,607	666,448	0.318%
Church & Dwight	3,394	289,237	0.138%
Churchill Downs	1,849	366,583	0.175%
Ciena	12,878	732,629	0.349%
Cirrus Logic	7,372	627,505	0.299%
City Holding Company	5,813	437,370	0.209%
CloudFlare	3,872	409,812	0.195%
CMC Materials	3,803	573,264	0.273%
Coca-Cola Consolidated	1,964	789,783	0.377%
Cohen & Steers	4,867	399,532	0.190%
Comfort Systems USA	8,785	692,170	0.330%
Commerce Bancshares	8,995	670,667	0.320%
Cooper Companies	1,733	686,736	0.327%
CoreSite Realty, REIT	2,904	390,878	0.186%
Crane	7,927	732,217	0.349%
Crispr therapeutics	1,976	319,895	0.153%
Crown Holdings	7,813	798,567	0.381%
CubeSmart, REIT	11,529	534,023	0.255%
Curtiss-Wright	5,765	684,651	0.326%
CyrusOne, REIT	7,262	519,378	0.248%
Darden Restaurants	5,282	771,119	0.368%
Darling Ingredients	9,201	621,068	0.296%
DaVita	5,029	605,642	0.289%
Deckers Outdoor	2,667	1,024,315	0.488%
Denali therapeutics	4,150	325,526	0.155%
Devon Energy	41,330	1,206,423	0.575%
Diamondback Energy	13,157	1,235,311	0.589%
Dine Brands Global	7,974	711,680	0.339%
Diodes	7,566	603,540	0.288%
Dolby Laboratories	6,258	615,099	0.293%
Domino's Pizza	1,208	563,520	0.269%
Domtar	10,384	570,705	0.272%
Dorman Products	5,262	545,512	0.260%
Dropbox	17,200	521,332	0.249%
East West Bancorp	16,405	1,176,074	0.561%
Elanco Animal Health	12,745	442,124	0.211%
Element Solutions	33,749	789,052	0.376%
EMCOR Group	6,505	801,351	0.382%
Emergent BioSolutions	4,740	298,573	0.142%
Enanta Pharmaceuticals	584	25,702	0.012%
EnPro Industries	3,477	337,791	0.161%
Ensign	9,153	793,291	0.378%
Entegris	10,856	1,334,962	0.636%
Envestnet	6,413	486,490	0.232%
Envista Holdings	17,282	746,755	0.356%
EPR Properties, REIT	7,330	386,144	0.184%
Equifax	1,453	348,008	0.166%
Equity LifeStyle Properties, REIT	8,897	661,136	0.315%
Essential Utilities	8,921	407,690	0.194%
Etsy	4,338	892,934	0.426%
Euronet Worldwide	5,932	802,896	0.383%
Everest Reinsurance Holdings	2,067	520,905	0.248%
Exact Sciences	3,732	463,925	0.221%
Exelixis	16,432	299,391	0.143%
FactSet Research Systems	1,797	603,091	0.288%
Fair Isaac	1,973	991,788	0.473%
Fate Therapeutics	4,257	369,465	0.176%
Federal Agricultural Mortgage	4,743	469,083	0.224%
FibroGen	3,938	104,869	0.050%
First American Financial	9,782	609,908	0.291%
First Citizens BancShares	1,112	926,007	0.441%
First Foundation	31,496	708,975	0.338%
First Industrial Realty, REIT	19,840	1,036,243	0.494%
Foot Locker	13,138	809,695	0.386%
Fortinet	3,659	871,537	0.415%
Fortune Brands Home & Security	8,065	803,355	0.383%

Gaming & Leisure Properties, REIT	13,572	628,791	0.300%
Genpact	15,385	698,941	0.333%
Gentex	24,663	816,099	0.389%
Global Blood Therapeutics	4,110	143,932	0.069%
Globant	3,691	808,993	0.386%
Globe Life	7,042	670,751	0.320%
Gray Television	15,403	360,430	0.172%
Guardant Health	3,978	494,028	0.236%
Haemonetics	4,483	298,747	0.142%
Hanover Insurance Group	5,476	742,765	0.354%
H.B. Fuller	10,624	675,793	0.322%
Heartland Financial USA	17,661	829,890	0.396%
Helen of Troy Limited	3,357	765,799	0.365%
Hexcel	10,845	676,728	0.323%
Highwoods Properties, REIT	12,516	565,348	0.270%
Hillenbrand	14,773	651,194	0.310%
Hill-Rom Holdings	7,910	898,497	0.428%
Hologic	8,563	571,323	0.272%
Horizon therapeutics	9,380	878,343	0.419%
Hubbell	4,794	895,711	0.427%
HubSpot	1,050	611,856	0.292%
Huntington Bancshares	47,895	683,462	0.326%
Hydrofarm Holdings	1,030	60,883	0.029%
IAA	10,482	571,688	0.273%
ICU Medical	2,064	424,771	0.203%
Ingredion	3,339	302,180	0.144%
Innospec	6,252	566,494	0.270%
Insmed	11,355	323,163	0.154%
Insperty	4,831	436,577	0.208%
Insulet	1,607	441,138	0.210%
Ionis Pharmaceuticals	6,788	270,773	0.129%
Iovance Biotherapeutics	8,306	216,122	0.103%
ITT	8,966	821,196	0.391%
j2 Global	5,185	713,197	0.340%
Jazz Pharmaceuticals	2,492	442,679	0.211%
John B Sanfilippo & Son	2,461	217,971	0.104%
Kadant	4,449	783,424	0.373%
Kaiser Aluminum	5,394	666,105	0.318%
KAR Auction Services	28,218	495,226	0.236%
Karyopharm Therapeutics	6,563	67,730	0.032%
KB Home	10,845	441,608	0.211%
Kemper	7,845	579,746	0.276%
Keysight Technologies	4,483	692,220	0.330%
Kodiak Sciences	4,517	420,081	0.200%
Kohl's	14,935	823,068	0.392%
Kontoor Brands	10,480	591,177	0.282%
Lamar Advertising, REIT	6,416	669,959	0.319%
Lamb Weston Holdings	6,227	502,270	0.239%
Landstar System	4,233	668,899	0.319%
La-Z-Boy	14,455	535,413	0.255%
Leidos Holdings	5,819	588,301	0.280%
Liberty Broadband	4,517	784,422	0.374%
Lincoln Electric Holdings	3,670	483,376	0.230%
Littelfuse	1,996	508,561	0.242%
LKQ Corporation	11,682	574,988	0.274%
Madison Square Garden Entertainment	4,118	345,788	0.165%
Magnolia Oil & Gas	67,330	1,052,368	0.502%
Malibu Boats	5,352	392,462	0.187%
Manhattan Associates	7,034	1,018,805	0.486%
ManpowerGroup	6,139	729,988	0.348%
MarketAxess Holdings	1,018	471,935	0.225%
Matson	10,380	664,320	0.317%
Maxim Integrated Products	5,619	592,018	0.282%
Maximus	7,533	662,678	0.316%
Medpace Holdings	5,695	1,005,908	0.480%
Merit Medical Systems	11,636	752,384	0.359%
Meritor	16,785	393,105	0.187%
Mirati Therapeutics	1,867	301,577	0.144%
MKS Instruments	5,093	906,299	0.432%
ModivCare	4,217	717,185	0.342%
Molina Healthcare	5,053	1,278,712	0.610%
MongoDB	2,369	856,441	0.408%

Monolithic Power Systems	1,817	678,559	0.323%
Moog	8,454	710,643	0.339%
MSCI	655	349,167	0.166%
National Health Investors, REIT	9,306	623,967	0.297%
National Retail Properties, REIT	16,522	774,551	0.369%
Neurocrine Biosciences	4,697	457,112	0.218%
News Corp	34,674	893,549	0.426%
Nexstar Media	4,922	727,865	0.347%
NexTier Oilfield Solutions	113,865	541,997	0.258%
Nicolet Bankshares	9,328	656,132	0.313%
Novanta	1,442	194,324	0.093%
NRG Energy	2,978	120,013	0.057%
NuVasive	7,133	483,475	0.230%
NVR	128	636,582	0.303%
OGE Energy	25,380	854,037	0.407%
Old Dominion Freight Line	1,729	438,820	0.209%
Old Republic International	24,030	598,587	0.285%
Omega Healthcare Investors, REIT	20,888	758,026	0.361%
Omnicell	5,311	804,351	0.383%
ONEOK	11,687	650,265	0.310%
Onto Innovation	7,465	545,244	0.260%
Open Text	8,719	442,925	0.211%
Oshkosh	5,909	736,498	0.351%
OSI Systems	6,034	613,296	0.292%
Owens Corning	9,120	892,848	0.426%
Packaging Corporation of America	5,770	781,373	0.373%
Patrick Industries	8,613	628,749	0.300%
Paycom Software	3,540	675,432	0.322%
Pebblebrook Hotel Trust, REIT	31,551	743,026	0.354%
Pennant	7,268	297,261	0.142%
Penn National Gaming	3,982	304,583	0.145%
Penumbra	1,902	521,262	0.249%
PerkinElmer	7,598	1,173,207	0.559%
Pinnacle Financial Partners	7,872	695,019	0.331%
Pinnacle West Capital	11,424	936,425	0.446%
Popular	7,910	593,646	0.283%
Portland General Electric	18,701	861,742	0.411%
Post Holdings	4,970	539,096	0.257%
PRA Health Sciences	4,804	793,669	0.378%
Prestige Consumer Healthcare	6,630	345,423	0.165%
Primerica	4,637	710,110	0.339%
Primoris Services	20,051	590,101	0.281%
PROG Holdings	9,586	461,374	0.220%
Prosperity Bancshares	7,290	523,422	0.250%
Prothena	5,948	305,787	0.146%
PS Business Parks, REIT	3,987	590,395	0.281%
PTC	7,985	1,127,961	0.538%
PTC Therapeutics	3,064	129,515	0.062%
Pulte Group	19,348	1,055,820	0.503%
PVH	7,420	798,318	0.381%
Qualys	3,659	368,425	0.176%
Quidel	3,367	431,380	0.206%
Radian	14,729	327,720	0.156%
Raymond James Financial	4,596	597,020	0.285%
Reata Pharmaceuticals	917	129,783	0.062%
Regal Beloit	5,866	783,170	0.373%
Reinsurance Group of America	5,538	631,332	0.301%
REI - SECURITY LENDING COLLATERAL	37,102	371,021	0.177%
Reliance Steel & Aluminum	6,218	938,296	0.447%
Renewable Energy	6,611	412,130	0.196%
Rent-A-Center	12,085	641,351	0.306%
Repligen	3,003	599,459	0.286%
Replimune	3,669	140,963	0.067%
Rexford Industrial Realty, REIT	9,024	513,917	0.245%
Rexnord	11,792	590,072	0.281%
Rollins	4,845	165,699	0.079%
RPM	11,485	1,018,490	0.486%
Ryman Hospitality Properties, REIT	10,193	804,839	0.384%
Safety Insurance Group	4,890	382,789	0.182%
SAGE Therapeutics	2,722	154,637	0.074%
Sapiens International	16,671	437,947	0.209%
Sarepta Therapeutics	2,334	181,445	0.087%

Scholar Rock Holding		5,978	172,764	0.082%
Sciplay		20,741	351,560	0.168%
Scotts Miracle Gro		2,501	479,992	0.229%
Seagen		1,360	214,717	0.102%
Selective Insurance		6,072	492,743	0.235%
Semtech		10,009	688,619	0.328%
Service Corporation International		12,130	650,047	0.310%
Service Properties Trust, REIT		29,841	375,997	0.179%
Signature Bank		5,395	1,325,282	0.632%
Silicon Laboratories		3,273	501,587	0.239%
Simulations Plus		4,018	220,628	0.105%
SJW		5,504	348,403	0.166%
SLM Corporation		18,665	390,845	0.186%
SMART Global Holdings		7,068	337,002	0.161%
Southwest Gas Holdings		6,955	460,351	0.219%
SP Plus		10,792	330,127	0.157%
Sprouts Farmers Market		14,006	348,049	0.166%
SPS Commerce		7,322	731,102	0.349%
SS&C Technologies Holdings		6,724	484,531	0.231%
Steel Dynamics		3,099	184,700	0.088%
STERIS		2,998	618,487	0.295%
Steven Madden		15,506	678,543	0.323%
Stock Yards Bancorp		10,701	544,574	0.260%
STORE Capital, REIT		23,997	828,136	0.395%
Stride		10,735	344,916	0.164%
Supernus Pharmaceuticals		4,718	145,267	0.069%
Take-Two Interactive Software		2,981	527,697	0.252%
Teledyne Technologies		1,405	588,456	0.281%
Teleflex		1,387	557,283	0.266%
Teradyne		7,910	1,059,624	0.505%
Terminix Global Holdings		11,273	537,835	0.256%
Terreno Realty, REIT		10,279	663,201	0.316%
Texas Pacific Land		552	883,056	0.421%
TG Therapeutics		6,011	233,167	0.111%
Timken		8,679	699,441	0.333%
TopBuild		2,127	420,678	0.201%
Toro		3,964	435,564	0.208%
Travel + Leisure		12,221	726,538	0.346%
TRP Government Reserve	0.03	2,096,397	2,096,397	0.999%
Turning Point therapeutics		2,975	232,110	0.111%
Tyler Technologies		1,182	534,701	0.255%
Ubiquiti		1,311	409,281	0.195%
UFP Industries		10,958	814,618	0.388%
UFP Technologies		6,458	370,818	0.177%
UGI		15,419	714,054	0.340%
Ultragenyx Pharmaceutical		5,149	490,957	0.234%
UniFirst		2,551	598,567	0.285%
Uniqure		2,342	72,134	0.034%
United Rentals		2,131	679,810	0.324%
Unitil		4,958	262,625	0.125%
US Foods Holding		24,995	958,808	0.457%
Vail Resorts		1,956	619,113	0.295%
Vectrus		7,838	373,010	0.178%
Voya Financial		11,708	720,042	0.343%
Wendy's		30,981	725,575	0.346%
Werner Enterprises		14,407	641,400	0.306%
WesBanco		11,777	419,615	0.200%
Western Alliance Bancorp		14,388	1,335,926	0.637%
Westlake Chemical		4,336	390,630	0.186%
West Pharmaceutical Services		2,364	848,912	0.405%
Westrock		4,590	244,280	0.116%
WEX		3,355	650,535	0.310%
Williams-Sonoma		5,940	948,321	0.452%
WP Carey, REIT		10,002	746,349	0.356%
Wyndham Hotels & Resorts		11,286	815,865	0.389%
Xencor		6,859	236,567	0.113%
XPO Logistics		6,428	899,213	0.429%
Zebra Technologies		1,502	795,294	0.379%
Zendesk		5,449	786,509	0.375%
Zynga		42,300	449,649	0.214%
<b>Total Investments in Securities</b>			<b>210,204,452</b>	

NET ASSETS 209,760,280

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares 20.16  
(\$151,601,424 / 7,520,304 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares 20.11  
(\$454,878 / 22,617 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares 20.25  
(\$57,703,978 / 2,849,979 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.