

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abeona Therapeutics			1,767	22,618	0.026%
Abiomed			388	174,503	0.199%
ACADIA Pharmaceuticals			2,367	49,139	0.056%
Accelaron Pharma			676	38,687	0.044%
Acuity Brands			1,790	281,388	0.321%
Advanced Energy Industries			1,611	83,208	0.095%
AdvanSix			4,946	167,917	0.191%
Aerojet Rocketdyne Holdings			9,325	316,957	0.361%
Affiliated Managers Group			1,254	171,447	0.195%
Agios Pharmaceuticals			1,207	93,084	0.106%
AIMCO, REIT			3,751	165,532	0.189%
Aimmune Therapeutics			1,828	49,868	0.057%
Akamai Technologies			3,060	223,839	0.255%
Alaska Air Group			2,307	158,860	0.181%
Alkermes			3,798	161,187	0.184%
Allison Transmission Holdings			8,681	451,499	0.515%
Alnylam Pharmaceuticals			1,182	103,449	0.118%
AMC Networks			2,685	178,123	0.203%
Amdocs			1,877	123,844	0.141%
American Financial Group			3,068	340,456	0.388%
American Water Works			3,523	309,918	0.353%
Amicus Therapeutics			3,201	38,700	0.044%
Andeavor			1,877	288,120	0.328%
Ansys			1,409	263,032	0.300%
Apergy			4,968	216,406	0.247%
Aramark			7,823	336,545	0.384%
Arconic			7,910	174,099	0.198%
Array BioPharma			7,126	108,315	0.123%
Arthur J. Gallagher			5,570	414,631	0.473%
Associated Banc-Corp			11,639	302,614	0.345%
Assurant			2,016	217,627	0.248%
Atkore International			10,157	269,465	0.307%
Avanos Medical			2,328	159,468	0.182%
Avery Dennison			3,080	333,718	0.380%
BankUnited			9,452	334,601	0.381%
Belden			2,790	199,234	0.227%
Berkshire Hills Bancorp			7,438	302,727	0.345%
Berry Global			7,681	371,684	0.424%
Big Lots			1,762	73,634	0.084%
Blackbaud			3,545	359,747	0.410%
Black Knight			6,655	345,727	0.394%
Bloomin Brands			9,590	189,786	0.216%
Blucora			7,034	283,119	0.323%
Bluebird Bio			897	130,962	0.149%
Blueprint Medicines			1,281	99,995	0.114%
BOK Financial			3,463	336,881	0.384%
Booz Allen Hamilton			6,612	328,154	0.374%
Boston Beer			633	181,988	0.207%
Boyd Gaming			9,090	307,697	0.351%
Bridge Bancorp			8,189	271,875	0.310%
Broadridge Financial Solutions			2,365	312,062	0.356%
Brunswick			3,237	216,944	0.247%
Bunge Limited			1,270	87,262	0.099%
Burlington Stores			2,250	366,570	0.418%
Cable One			244	215,601	0.246%
Cadence Design Systems			6,974	316,062	0.360%
Cambrex			2,199	150,412	0.171%
Camden Property Trust, REIT			5,296	495,547	0.565%
Cantel Medical			2,310	212,659	0.242%
Care.com			14,754	326,211	0.372%
Carlisle Companies			1,915	233,247	0.266%
Carolina Financial			8,751	330,088	0.376%
Cars.com			3,922	108,286	0.123%
Carters			1,797	177,184	0.202%
Casella Waste Systems			11,446	355,513	0.405%

Casey's General Stores	1,298	167,585	0.191%
Catalent	3,166	144,211	0.164%
Cboe Global Markets	2,540	243,738	0.278%
CBRE Group	7,270	320,607	0.366%
CDK Global	3,632	227,218	0.259%
CDW Corp/DE	5,187	461,228	0.526%
Centene	2,945	426,377	0.486%
Charles River Laboratories International	2,322	312,402	0.356%
Chase	1,979	237,777	0.271%
Chemours	4,323	170,499	0.194%
Children's Place	1,226	156,683	0.179%
Church & Dwight	4,935	292,991	0.334%
Churchill Downs	1,008	279,922	0.319%
Cirrus Logic	3,169	122,323	0.139%
CNA Financial	3,077	140,465	0.160%
CNO Financial Group	6,964	147,776	0.168%
Coca-Cola Bottling	1,011	184,285	0.210%
Coherent	1,438	247,609	0.282%
Commerce Bancshares	6,640	438,373	0.500%
CommScope Holding	11,961	367,920	0.419%
Concho Resources	2,064	315,276	0.359%
Cooper Companies	2,025	561,229	0.640%
Cooper-Standard Holdings	1,712	205,406	0.234%
Copart	6,451	332,420	0.379%
CoreLogic	5,055	249,768	0.285%
CoreSite Realty, REIT	3,234	359,427	0.410%
Crane	2,780	273,413	0.312%
Crown Holdings	3,073	147,504	0.168%
CSG Systems International	5,501	220,810	0.252%
CubeSmart, REIT	13,529	385,982	0.440%
Curtiss-Wright	2,705	371,721	0.424%
Darden Restaurants	2,298	255,515	0.291%
Deluxe	1,765	100,499	0.115%
Denny's	10,679	157,195	0.179%
Diamondback Energy	3,107	420,035	0.479%
Diamond Offshore Drilling	13,635	272,700	0.311%
Dick's Sporting Goods	4,516	160,228	0.183%
Digital Realty Trust, REIT	2,042	229,684	0.262%
Douglas Dynamics	6,552	287,633	0.328%
Dun & Bradstreet	2,392	340,884	0.389%
East West Bancorp	5,095	307,585	0.351%
EMCOR Group	3,322	249,515	0.284%
Emergent BioSolutions	2,476	162,995	0.186%
Enanta Pharmaceuticals	245	20,938	0.024%
Energen	2,850	245,585	0.280%
Energizer Holdings	3,741	219,410	0.250%
EnerSys	1,934	168,509	0.192%
Ensign Group	6,230	236,242	0.269%
Entegris	6,167	178,535	0.204%
Enterprise Financial Services	7,080	375,594	0.428%
ePlus	1,600	148,320	0.169%
EPR Properties, REIT	2,803	191,753	0.219%
E*TRADE Financial	4,848	253,987	0.290%
Euronet Worldwide	1,030	103,227	0.118%
Everest Reinsurance Holdings	957	218,646	0.249%
Evergy	4,629	254,225	0.290%
Exact Sciences	3,765	297,134	0.339%
Exelixis	4,527	80,218	0.091%
Exterran	4,705	124,824	0.142%
Fair Isaac	1,817	415,275	0.473%
Federal Agricultural Mortgage	3,719	268,437	0.306%
FibroGen	1,864	113,238	0.129%
Fidelity Southern	8,752	216,875	0.247%
First Bancorp North Carolina	6,020	243,870	0.278%
First Industrial Realty, REIT	12,239	384,305	0.438%
First Internet Bancorp	4,678	142,445	0.162%
Foot Locker	5,823	296,857	0.338%
Fortinet	4,632	427,395	0.487%
Fortune Brands Home & Security	2,680	140,325	0.160%
Four Corners Property Trust, REIT	9,243	237,453	0.271%
Fresh Del Monte Produce	2,140	72,525	0.083%
Gaming & Leisure Properties, REIT	11,677	411,614	0.469%

Gartner	1,168	185,128	0.211%
Gates Industrial	15,944	310,908	0.354%
GCI Liberty	3,136	159,936	0.182%
Genomic Health	2,286	160,523	0.183%
Global Blood Therapeutics	2,035	77,330	0.088%
Global Brass & Copper Holdings	4,347	160,404	0.183%
GoDaddy	6,001	500,423	0.571%
Gray Television	13,921	243,618	0.278%
Haemonetics	2,698	309,137	0.352%
Hanover Insurance Group	2,628	324,216	0.370%
Harris	1,653	279,704	0.319%
Hasbro	1,490	156,629	0.179%
Hawaiian Airlines	3,475	139,348	0.159%
HD Supply Holdings	9,120	390,245	0.445%
Heartland Financial USA	4,797	278,466	0.317%
HEICO	4,010	302,755	0.345%
Helen of Troy Limited	2,601	340,471	0.388%
Herbalife Nutrition	6,381	348,084	0.397%
Heritage Insurance Holdings	6,913	102,451	0.117%
Hexcel	3,680	246,744	0.281%
Highwoods Properties, REIT	2,927	138,330	0.158%
Hillenbrand	6,868	359,196	0.410%
Hill-Rom Holdings	2,873	271,211	0.309%
Hilton Grand Vacations	6,467	214,058	0.244%
HollyFrontier	4,879	341,042	0.389%
Hologic	1,904	78,026	0.089%
Hospitality Properties Trust, REIT	7,726	222,818	0.254%
Hudson Pacific Properties, REIT	9,264	303,118	0.346%
Huntington Bancshares	21,163	315,752	0.360%
Huntington Ingalls Industries	1,487	380,791	0.434%
Huntsman	10,272	279,707	0.319%
IAC/InterActiveCorp	1,030	223,222	0.254%
Ichor Holdings	4,392	89,685	0.102%
ICU Medical	1,020	288,405	0.329%
IDEX	2,440	367,610	0.419%
IDEXX Laboratories	833	207,967	0.237%
Immunomedics	5,280	109,982	0.125%
Incyte	462	31,915	0.036%
Ingredion	3,034	318,449	0.363%
Innospec	3,894	298,865	0.341%
Insmed	1,278	25,841	0.029%
Insperty	3,894	459,297	0.524%
Ionis Pharmaceuticals	1,986	102,438	0.117%
IQVIA Holdings	2,403	311,765	0.355%
Iron Mountain, REIT	6,385	220,410	0.251%
Ironwood Pharmaceuticals	3,577	66,031	0.075%
j2 Global	1,999	165,617	0.189%
Jazz Pharmaceuticals	1,316	221,259	0.252%
John B Sanfilippo & Son	1,807	128,984	0.147%
K12	7,997	141,547	0.161%
Kaiser Aluminum	2,396	261,308	0.298%
Kaman	5,241	349,994	0.399%
Kansas City Southern	2,572	291,356	0.332%
KAR Auction Services	7,494	447,317	0.510%
Keysight Technologies	4,963	328,948	0.375%
Lamar Advertising, REIT	2,828	220,018	0.251%
Landstar System	2,660	324,520	0.370%
Lazard	3,502	168,551	0.192%
Lear	1,309	189,805	0.216%
Leidos Holdings	6,168	426,579	0.486%
Liberty Expedia Holdings	3,084	145,071	0.165%
LifePoint Health	1,475	94,990	0.108%
Ligand Pharmaceuticals	1,011	277,509	0.316%
Lions Gate Entertainment	6,439	150,029	0.171%
Live Nation Entertainment	7,364	401,117	0.457%
LogMeIn	3,028	269,795	0.308%
Louisiana Pacific	9,437	249,986	0.285%
Loxo Oncology	834	142,472	0.162%
Lydall	5,347	230,456	0.263%
Macy's	5,531	192,092	0.219%
ManpowerGroup	2,552	219,370	0.250%
MarketAxess Holdings	629	112,270	0.128%

Marvell Technology Group	10,170	196,281	0.224%
Masimo	1,555	193,660	0.221%
Matador Resources	10,891	359,948	0.410%
Match	3,017	174,714	0.199%
Maxim Integrated Products	3,879	218,737	0.249%
Maximus	5,096	331,546	0.378%
MaxLinear	5,436	108,068	0.123%
Medpace Holdings	4,590	274,987	0.314%
Merit Medical Systems	1,974	121,302	0.138%
Methanex	2,470	195,377	0.223%
Michaels	6,173	100,188	0.114%
Milacron Holdings	7,510	152,078	0.173%
Minerals Technologies	2,016	136,282	0.155%
MKS Instruments	2,827	226,584	0.258%
Monmouth Real Estate Investment Trust, REIT	17,408	291,062	0.332%
Moog	2,366	203,405	0.232%
MSCI	1,434	254,406	0.290%
MSG Networks	9,900	255,420	0.291%
Murphy Oil	9,866	328,932	0.375%
MyoKardia	1,627	106,080	0.121%
National Western Life	537	171,410	0.195%
NCR	6,291	178,727	0.204%
Nektar Therapeutics	2,271	138,440	0.158%
Neurocrine Biosciences	2,191	269,383	0.307%
Newfield Exploration	2,634	75,938	0.087%
Nordstrom	4,682	280,030	0.319%
Novanta	1,920	131,328	0.150%
NuVasive	2,670	189,517	0.216%
nVent Electric	8,744	237,487	0.271%
NVR	86	212,489	0.242%
OGE Energy	9,005	327,062	0.373%
Old Dominion Freight Line	1,552	250,276	0.285%
Old Republic International	10,418	233,155	0.266%
Omnicom	2,528	171,955	0.196%
ONEOK	4,608	312,376	0.356%
ON Semiconductor	11,137	205,255	0.234%
Oshkosh	2,400	170,976	0.195%
Owens Corning	3,771	204,652	0.233%
Packaging Corporation of America	2,022	221,793	0.253%
Papa John's International	4,034	206,864	0.236%
Patrick Industries	3,011	178,251	0.203%
Penn National Gaming	11,014	362,581	0.413%
PerkinElmer	3,255	316,614	0.361%
Perspecta	11,870	305,296	0.348%
Phibro Animal Health	5,500	235,950	0.269%
Piedmont Office Realty Trust, REIT	11,668	220,875	0.252%
Pinnacle Foods	2,125	137,721	0.157%
Pinnacle West Capital	4,251	336,594	0.384%
PNM Resources	8,236	324,910	0.370%
Portland General Electric	7,838	357,491	0.408%
Post Holdings	3,729	365,591	0.417%
PRA Health Sciences	2,725	300,268	0.342%
Prestige Consumer Healthcare	4,731	179,258	0.204%
Primerica	2,387	287,753	0.328%
Prologis, REIT	5,733	388,640	0.443%
Prosperity Bancshares	3,044	211,101	0.241%
PS Business Parks, REIT	2,167	275,404	0.314%
PTC	2,980	316,446	0.361%
PTC Therapeutics	750	35,250	0.040%
Pulte Group	4,124	102,151	0.116%
Quaker Chemical	1,061	214,545	0.245%
Radian	12,055	249,177	0.284%
Ralph Lauren	2,556	351,578	0.401%
Raymond James Financial	2,670	245,774	0.280%
RealPage	4,872	321,065	0.366%
Regal Beloit	2,846	234,653	0.268%
Reinsurance Group of America	2,093	302,564	0.345%
REI - SECURITY LENDING COLLATERAL	418,535	4,185,349	4.772%
Repligen	750	41,595	0.047%
ResMed	2,386	275,201	0.314%
Rollins	6,946	421,553	0.481%
Ruth's Hospitality Group	9,390	296,255	0.338%

Ryman Hospitality Properties, REIT		3,536	304,697	0.347%
SAGE Therapeutics		1,414	199,728	0.228%
SAIC		2,909	234,465	0.267%
Sarepta Therapeutics		1,979	319,628	0.364%
Seattle Genetics		2,610	201,283	0.229%
Select Income REIT, REIT		5,803	127,318	0.145%
Selective Insurance		2,781	176,594	0.201%
Senior Housing Properties, REIT		10,622	186,522	0.213%
Sensata Technologies Holding		7,399	366,620	0.418%
Service Corporation International		10,730	474,266	0.541%
ServiceMaster Global Holdings		7,914	490,905	0.560%
Simulations Plus		2,100	42,420	0.048%
Six Flags Entertainment		3,328	232,361	0.265%
SJW		5,956	364,209	0.415%
Skyworks Solutions		2,081	188,768	0.215%
SLM Corporation		17,660	196,909	0.224%
Southwest Gas Holdings		3,403	268,939	0.307%
Spark Therapeutics		1,448	78,988	0.090%
Spartannash		5,398	108,284	0.123%
Spirit AeroSystems Holdings		4,362	399,865	0.456%
Sprouts Farmers Market		11,040	302,606	0.345%
SS&C Technologies Holdings		7,428	422,133	0.481%
Stamps.com		924	209,009	0.238%
Steel Dynamics		6,975	315,200	0.359%
STERIS		3,650	417,560	0.476%
Summit Hotel Properties, REIT		11,826	160,006	0.182%
Supernus Pharmaceuticals		3,886	195,660	0.223%
SVB Financial Group		917	285,031	0.325%
Synopsys		2,765	272,657	0.311%
Synovus Financial		8,107	371,220	0.423%
Syntel		7,354	301,367	0.344%
Tabula Rasa HealthCare		1,664	135,100	0.154%
Tailored Brands		6,645	167,388	0.191%
Take-Two Interactive Software		2,060	284,259	0.324%
Tech Data		2,722	194,814	0.222%
TechnipFMC		6,200	193,750	0.221%
Teledyne Technologies		1,109	273,568	0.312%
Teleflex		735	195,576	0.223%
Teradyne		3,634	134,385	0.153%
Terreno Realty, REIT		10,052	378,960	0.432%
TESARO		1,198	46,734	0.053%
Texas Roadhouse		4,290	297,254	0.339%
Therapeutics MD		14,153	92,844	0.106%
Theravance Biopharma		1,820	59,459	0.068%
Thor Industries		1,859	155,598	0.177%
Torchmark		4,288	371,727	0.424%
Toro		2,918	174,992	0.200%
Total System Services		2,566	253,367	0.289%
Trinseo		2,920	228,636	0.261%
Tristate Capital Holdings		11,985	330,786	0.377%
TRP Government Reserve	2.09	1,185,187	1,185,187	1.351%
Tyler Technologies		638	156,348	0.178%
UGI		7,568	419,873	0.479%
Ultragenyx Pharmaceutical		1,083	82,676	0.094%
UniFirst		1,771	307,534	0.351%
Uniqure		1,006	36,608	0.042%
United Therapeutics		530	67,776	0.077%
Universal Insurance Holdings		4,480	217,504	0.248%
Urstadt Biddle Properties, REIT		6,691	142,451	0.162%
US Foods Holding		8,791	270,939	0.309%
Vail Resorts		1,695	465,142	0.530%
Varian Medical Systems		1,830	204,832	0.234%
Vectren		2,802	200,315	0.228%
VeriSign		1,633	261,476	0.298%
Visteon		1,190	110,551	0.126%
Vonage Holdings		26,488	375,070	0.428%
Voya Financial		5,462	271,298	0.309%
Weight Watchers		3,430	246,926	0.282%
WellCare Health Plans		1,731	554,768	0.632%
WesBanco		5,534	246,706	0.281%
Westlake Chemical		2,790	231,877	0.264%
West Pharmaceutical Services		1,718	212,121	0.242%

Westrock	3,294	176,031	0.201%
Worldpay	2,152	217,933	0.248%
WP Carey, REIT	6,442	414,285	0.472%
WPX Energy	25,436	511,772	0.583%
Wyndham destinations	5,890	255,390	0.291%
Wyndham Hotels & Resorts	3,141	174,545	0.199%
Xencor	2,161	84,214	0.096%
XPO Logistics	1,709	195,117	0.222%
Zebra Technologies	2,165	382,837	0.436%
Zions Bancorporation	6,540	327,981	0.374%
Total Investments in Securities		91,936,419	

NET ASSETS

87,711,713

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares
(\$82,168,454 / 5,305,109 Shares Outstanding)

15.48

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares
(\$762,894 / 49,436 Shares Outstanding)

15.43

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares
(\$4,780,366 / 307,880 Shares Outstanding)

15.50

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.