

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1-800-Flowers.com			19,312	589,209	0.265%
ACADIA Pharmaceuticals			11,799	195,981	0.088%
Acceleron Pharma			3,427	589,787	0.266%
ACI Worldwide			15,072	463,163	0.209%
Advanced Energy Industries			4,250	372,938	0.168%
Aerojet Rocketdyne Holdings			11,245	489,720	0.221%
Agios Pharmaceuticals			2,330	107,530	0.048%
AIMCO, REIT			15,559	106,579	0.048%
Alamo			4,477	624,676	0.281%
Alaska Air Group			12,782	749,025	0.337%
Alkermes			9,663	298,007	0.134%
Allison Transmission Holdings			11,432	403,778	0.182%
Allogene therapeutics			2,796	71,857	0.032%
American Airlines			21,155	434,101	0.196%
American Campus Communities, REIT			11,476	556,012	0.250%
American Financial Group			6,905	868,856	0.391%
American Water Works			1,703	287,875	0.130%
Americold Realty Trust, REIT			9,955	289,193	0.130%
Ameris Bancorp			14,500	752,260	0.339%
AMN Healthcare Services			9,300	1,067,175	0.481%
Apartment Income REIT, REIT			17,888	873,113	0.393%
Apellis Pharmaceuticals			4,310	142,058	0.064%
Armada Hoffler Properties, REIT			66,923	894,761	0.403%
Arthur J. Gallagher			6,291	935,157	0.421%
Artisan Partners Asset Management			10,065	492,380	0.222%
Asbury Automotive Group			4,149	816,274	0.368%
ASGN			8,466	957,843	0.432%
Aspen Technology			5,668	696,030	0.314%
Assurant			3,661	577,523	0.260%
Atkore			13,016	1,131,351	0.510%
Atmos Energy			3,819	336,836	0.152%
AudioCodes			14,869	483,837	0.218%
Autonation			6,766	823,828	0.371%
Avantor			22,387	915,628	0.412%
Avery Dennison			5,023	1,040,816	0.469%
Axsome therapeutics			2,058	67,832	0.031%
Bank of Hawaii			7,168	588,995	0.265%
BankUnited			21,775	910,631	0.410%
Barnes Group			7,310	305,046	0.137%
Berry Global			12,045	733,300	0.330%
Big Lots			7,924	343,585	0.155%
Bill.Com Holdings			3,290	878,266	0.396%
BJ s Wholesale Club Holdings			17,462	959,013	0.432%
Blackbaud			5,654	397,759	0.179%
Black Knight			10,155	731,160	0.329%
Blueprint Medicines			3,270	336,189	0.151%
BOK Financial			10,106	904,992	0.408%
Booz Allen Hamilton			9,725	771,679	0.348%
Borg-Warner			16,016	692,051	0.312%
Boyd Gaming			16,312	1,031,897	0.465%
Bright Horizons Family Solutions			2,834	395,116	0.178%
Broadridge Financial Solutions			3,888	647,896	0.292%
Brookfield Renewable			6,493	251,993	0.114%
Builders FirstSource			17,117	885,634	0.399%
Burlington Stores			1,702	482,636	0.217%
Cable One			456	826,787	0.372%
CACI International			2,598	680,936	0.307%
Cactus			21,568	813,545	0.367%
Cadence Design Systems			2,510	380,114	0.171%
Camden Property Trust, REIT			7,159	1,055,738	0.476%
Capri Holdings			13,503	653,680	0.294%
Carlisle Companies			5,358	1,065,117	0.480%
Carters			5,692	553,490	0.249%
Casella Waste Systems			4,866	369,524	0.166%
Casey's General Stores			3,944	743,247	0.335%

Catalent	10,459	1,391,779	0.627%
Cboe Global Markets	5,663	701,419	0.316%
CDW Corp/DE	4,603	837,838	0.377%
Celanese	4,450	670,348	0.302%
CF Industries	17,586	981,651	0.442%
Charles River Laboratories International	4,008	1,653,981	0.745%
Chase	2,413	246,488	0.111%
Choice Hotels International	5,607	708,557	0.319%
Church & Dwight	3,664	302,536	0.136%
Churchill Downs	2,319	556,746	0.251%
Ciena	12,878	661,285	0.298%
Cirrus Logic	7,372	607,084	0.273%
City Holding Company	5,813	452,891	0.204%
CloudFlare	3,872	436,181	0.197%
CMC Materials	3,803	468,644	0.211%
Coca-Cola Consolidated	1,964	774,170	0.349%
Cohen & Steers	6,147	514,934	0.232%
Comfort Systems USA	9,645	687,881	0.310%
Commerce Bancshares	8,995	626,772	0.282%
Cooper Companies	1,983	819,594	0.369%
CoreSite Realty, REIT	2,904	402,320	0.181%
Crane	8,587	814,133	0.367%
Crispr therapeutics	2,556	286,093	0.129%
Crown Holdings	7,813	787,394	0.355%
CubeSmart, REIT	11,529	558,580	0.252%
Curtiss-Wright	6,505	820,801	0.370%
CyrusOne, REIT	7,262	562,151	0.253%
Darden Restaurants	5,282	800,065	0.360%
Darling Ingredients	11,951	859,277	0.387%
DaVita	5,379	625,363	0.282%
Deckers Outdoor	2,667	960,653	0.433%
Denali therapeutics	6,300	317,835	0.143%
Devon Energy	50,360	1,788,284	0.806%
Diamondback Energy	15,427	1,460,474	0.658%
Dine Brands Global	7,974	647,569	0.292%
Diodes	7,566	685,404	0.309%
Dolby Laboratories	7,338	645,744	0.291%
Domino's Pizza	1,208	576,168	0.260%
Dorman Products	5,262	498,154	0.224%
Dropbox	25,480	744,526	0.335%
East West Bancorp	16,405	1,272,044	0.573%
Elanco Animal Health	12,745	406,438	0.183%
Element Solutions	35,659	773,087	0.348%
EMCOR Group	7,615	878,619	0.396%
Emergent BioSolutions	4,740	237,332	0.107%
EnPro Industries	3,477	302,916	0.136%
Ensign	9,153	685,468	0.309%
Entegris	10,856	1,366,770	0.616%
Investnet	6,413	514,579	0.232%
Envista Holdings	18,242	762,698	0.344%
EPR Properties, REIT	7,330	361,955	0.163%
Equifax	1,453	368,219	0.166%
Equity LifeStyle Properties, REIT	10,707	836,217	0.377%
Essential Utilities	8,921	411,080	0.185%
Etsy	4,338	902,130	0.406%
Euronet Worldwide	6,812	867,031	0.391%
Everest Reinsurance Holdings	2,067	518,362	0.234%
Exact Sciences	3,732	356,219	0.160%
Exelixis	16,432	347,372	0.156%
FactSet Research Systems	1,797	709,420	0.320%
Fair Isaac	1,973	785,116	0.354%
Fate Therapeutics	5,597	331,734	0.149%
Federal Agricultural Mortgage	4,743	514,710	0.232%
First American Financial	9,782	655,883	0.295%
First Citizens BancShares	1,112	937,605	0.422%
First Foundation	31,496	828,345	0.373%
First Industrial Realty, REIT	21,430	1,116,074	0.503%
Foot Locker	13,538	618,145	0.278%
Fortinet	3,659	1,068,574	0.481%
Fortune Brands Home & Security	8,065	721,172	0.325%
Gaming & Leisure Properties, REIT	13,572	628,655	0.283%
Genpact	15,385	730,941	0.329%

Gentex	24,663	813,386	0.366%
Global Blood Therapeutics	4,110	104,723	0.047%
Globant	3,691	1,037,208	0.467%
Globe Life	7,042	626,949	0.282%
Gray Television	19,513	445,287	0.201%
Guardant Health	3,978	497,290	0.224%
GXO Logistics	6,428	504,212	0.227%
Haemonetics	4,483	316,455	0.143%
Hanover Insurance Group	5,476	709,799	0.320%
H.B. Fuller	10,624	685,885	0.309%
Heartland Financial USA	17,661	849,141	0.383%
Helen of Troy Limited	3,357	754,251	0.340%
Hexcel	10,845	644,085	0.290%
Highwoods Properties, REIT	16,766	735,357	0.331%
Hillenbrand	17,793	758,871	0.342%
Hill-Rom Holdings	9,000	1,350,000	0.608%
Hologic	10,393	767,107	0.346%
Hope Bancorp	43,930	634,349	0.286%
Horizon therapeutics	9,380	1,027,485	0.463%
Hubbell	5,014	905,879	0.408%
HubSpot	1,050	709,895	0.320%
Huntington Bancshares	47,895	740,457	0.334%
Hydrofarm Holdings	1,030	38,986	0.018%
IAA	10,482	572,003	0.258%
ICON	1,981	519,062	0.234%
ICU Medical	2,244	523,705	0.236%
Ingredion	3,339	297,204	0.134%
Innospec	6,732	566,969	0.255%
Insmed	17,535	482,914	0.218%
Insperty	5,051	559,348	0.252%
Insulet	1,607	456,758	0.206%
Ionis Pharmaceuticals	7,358	246,787	0.111%
iovance Biotherapeutics	8,306	204,826	0.092%
ITT	8,966	769,641	0.347%
j2 Global	5,185	708,375	0.319%
Jazz Pharmaceuticals	3,092	402,609	0.181%
John B Sanfilippo & Son	2,461	201,113	0.091%
Kadant	4,449	908,041	0.409%
Kaiser Aluminum	5,394	587,730	0.265%
KAR Auction Services	33,258	545,099	0.246%
Karuna therapeutics	1,610	196,951	0.089%
KB Home	10,845	422,087	0.190%
Kemper	7,845	523,968	0.236%
Keysight Technologies	4,483	736,512	0.332%
Kodiak Sciences	4,767	457,537	0.206%
Kohl's	14,935	703,289	0.317%
Kontoor Brands	11,600	579,420	0.261%
Kymera therapeutics	1,400	82,236	0.037%
Lamar Advertising, REIT	8,016	909,415	0.410%
Lamb Weston Holdings	6,227	382,151	0.172%
Landstar System	4,233	668,052	0.301%
La-Z-Boy	14,455	465,885	0.210%
Leidos Holdings	5,819	559,380	0.252%
Liberty Broadband	4,517	780,086	0.351%
Lincoln Electric Holdings	3,670	472,659	0.213%
Littelfuse	1,996	545,447	0.246%
LKQ Corporation	12,112	609,476	0.275%
Madison Square Garden Entertainment	4,118	299,255	0.135%
Magnolia Oil & Gas	75,640	1,345,636	0.606%
Malibu Boats	5,352	374,533	0.169%
Manhattan Associates	7,454	1,140,686	0.514%
ManpowerGroup	7,609	823,903	0.371%
MarketAxess Holdings	1,018	428,262	0.193%
Matson	10,380	837,770	0.377%
Maximus	7,533	626,746	0.282%
Medpace Holdings	5,695	1,077,950	0.486%
Merit Medical Systems	13,616	977,629	0.440%
Meritor	23,595	502,809	0.227%
Mirati Therapeutics	2,507	443,513	0.200%
MKS Instruments	5,503	830,458	0.374%
ModivCare	4,587	833,091	0.375%
Molina Healthcare	5,133	1,392,634	0.627%

MongoDB	2,789	1,315,041	0.592%
Monolithic Power Systems	1,817	880,664	0.397%
Moog	9,514	725,252	0.327%
MSCI	655	398,463	0.180%
National Health Investors, REIT	12,426	664,791	0.299%
National Retail Properties, REIT	21,502	928,671	0.418%
Neurocrine Biosciences	4,697	450,489	0.203%
News Corp	39,704	934,235	0.421%
Nexstar Media	5,672	861,917	0.388%
NexTier Oilfield Solutions	146,135	672,221	0.303%
Nicolet Bankshares	9,328	691,951	0.312%
Novanta	1,442	222,789	0.100%
NRG Energy	2,978	121,592	0.055%
NuVasive	7,133	426,910	0.192%
NVR	128	613,642	0.276%
OGE Energy	25,380	836,525	0.377%
Old Dominion Freight Line	1,729	494,459	0.223%
Old Republic International	24,030	555,814	0.250%
Omega Healthcare Investors, REIT	22,798	683,028	0.308%
Omnicell	5,311	788,312	0.355%
ONEOK	12,077	700,345	0.316%
ON Semiconductor	13,920	637,118	0.287%
Onto Innovation	7,465	539,346	0.243%
Open Text	8,719	424,964	0.191%
Oshkosh	7,009	717,511	0.323%
OSI Systems	6,034	572,023	0.258%
Owens Corning	10,040	858,420	0.387%
Packaging Corporation of America	5,770	793,029	0.357%
Patrick Industries	8,613	717,463	0.323%
Paylocity Holding	3,540	992,616	0.447%
Pebblebrook Hotel Trust, REIT	34,611	775,633	0.349%
Pennant	7,268	204,158	0.092%
Penn National Gaming	5,252	380,560	0.171%
Penumbra	1,902	506,883	0.228%
PerkinElmer	7,868	1,363,446	0.614%
Pinnacle Financial Partners	7,872	740,598	0.334%
Pinnacle West Capital	11,424	826,641	0.372%
Popular	9,950	772,817	0.348%
Portland General Electric	18,701	878,760	0.396%
Post Holdings	4,970	547,495	0.247%
Prestige Consumer Healthcare	8,220	461,224	0.208%
Primerica	4,927	756,935	0.341%
Primoris Services	23,001	563,294	0.254%
PROG Holdings	9,586	402,708	0.181%
Prosperity Bancshares	7,290	518,538	0.234%
Prothena	5,948	423,676	0.191%
PS Business Parks, REIT	4,397	689,186	0.310%
PTC	9,465	1,133,812	0.511%
PTC Therapeutics	3,064	114,011	0.051%
Pulte Group	19,348	888,460	0.400%
PVH	7,420	762,702	0.344%
Qualys	3,659	407,210	0.183%
Quidel	3,367	475,252	0.214%
Radian	14,729	334,643	0.151%
Raymond James Financial	6,894	636,178	0.287%
Reata Pharmaceuticals	917	92,259	0.042%
Regal Beloit	6,476	973,602	0.439%
Reinsurance Group of America	5,538	616,158	0.278%
REI - SECURITY LENDING COLLATERAL	31,873	318,734	0.144%
Reliance Steel & Aluminum	6,218	885,568	0.399%
Renewable Energy	6,611	331,872	0.150%
Rent-A-Center	12,085	679,298	0.306%
Repligen	3,003	867,837	0.391%
Replimune	7,139	211,600	0.095%
Rexford Industrial Realty, REIT	10,054	570,565	0.257%
Rexnord	11,792	758,108	0.342%
Rollins	4,845	171,174	0.077%
RPM	12,475	968,684	0.436%
Ryman Hospitality Properties, REIT	10,193	853,154	0.384%
Safety Insurance Group	4,890	387,533	0.175%
SAGE Therapeutics	2,722	120,612	0.054%
Sapiens International	16,671	479,791	0.216%

Sarepta Therapeutics		2,334	215,848	0.097%
Scholar Rock Holding		5,978	197,394	0.089%
Sciply		25,611	529,892	0.239%
Scotts Miracle Gro		3,151	461,180	0.208%
Seagen		1,360	230,928	0.104%
Selective Insurance		6,072	458,618	0.207%
Semtech		10,009	780,402	0.352%
Service Corporation International		12,130	730,954	0.329%
Service Properties Trust, REIT		31,881	357,386	0.161%
Signature Bank		5,395	1,468,951	0.662%
Silicon Laboratories		3,273	458,744	0.207%
Simulations Plus		4,018	158,711	0.072%
SJW		5,504	363,594	0.164%
SLM Corporation		18,665	328,504	0.148%
SMART Global Holdings		7,068	314,526	0.142%
Southwest Gas Holdings		6,955	465,150	0.210%
SP Plus		10,792	330,991	0.149%
Sprouts Farmers Market		14,006	324,519	0.146%
SPS Commerce		7,322	1,181,112	0.532%
SS&C Technologies Holdings		6,724	466,646	0.210%
Steel Dynamics		6,689	391,173	0.176%
STERIS		2,998	612,431	0.276%
Steven Madden		15,506	622,721	0.281%
STORE Capital, REIT		25,827	827,239	0.373%
Stride		10,735	385,816	0.174%
Supernus Pharmaceuticals		4,718	125,829	0.057%
Take-Two Interactive Software		2,981	459,283	0.207%
Teledyne Technologies		1,405	603,560	0.272%
Teleflex		1,597	601,350	0.271%
Teradyne		7,910	863,535	0.389%
Terminix Global Holdings		15,483	645,177	0.291%
Terreno Realty, REIT		10,279	649,941	0.293%
Texas Pacific Land		652	788,503	0.355%
TG Therapeutics		8,081	268,936	0.121%
Timken		10,009	654,789	0.295%
TopBuild		2,127	435,631	0.196%
Toro		3,964	386,133	0.174%
Travel + Leisure		13,721	748,206	0.337%
TRP Government Reserve	0.05	2,000,350	2,000,350	0.901%
TTEC Holdings		5,880	549,956	0.248%
Turning Point therapeutics		3,875	257,416	0.116%
Tyler Technologies		1,182	542,124	0.244%
Ubiquiti		1,311	391,556	0.176%
UFP Industries		11,878	807,466	0.364%
UFP Technologies		6,458	397,748	0.179%
UGI		15,419	657,158	0.296%
Ultragenyx Pharmaceutical		6,069	547,363	0.247%
UniFirst		2,751	584,918	0.264%
Uniqure		2,342	74,967	0.034%
United Rentals		2,131	747,832	0.337%
Unitil		4,958	212,103	0.096%
US Foods Holding		24,995	866,327	0.390%
Vail Resorts		1,726	576,570	0.260%
Vectrus		7,838	394,095	0.178%
Voya Financial		11,708	718,754	0.324%
Wendy's		32,841	711,993	0.321%
Werner Enterprises		14,407	637,798	0.287%
WesBanco		11,777	401,360	0.181%
Western Alliance Bancorp		14,388	1,565,702	0.705%
Westlake Chemical		4,866	443,487	0.200%
West Pharmaceutical Services		2,364	1,003,613	0.452%
Westrock		5,460	272,072	0.123%
Williams-Sonoma		5,940	1,053,340	0.475%
WP Carey, REIT		11,962	873,704	0.394%
Wyndham Hotels & Resorts		11,286	871,166	0.392%
Xencor		8,779	286,722	0.129%
XPO Logistics		6,428	511,540	0.230%
Zebra Technologies		1,502	774,161	0.349%
Zendesk		6,769	787,844	0.355%
Zynga		53,450	402,479	0.181%

Total Investments in Securities

221,777,302

NET ASSETS 221,971,689

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares 20.24
(\$160,183,943 / 7,915,312 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares 20.18
(\$458,508 / 22,725 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares 20.34
(\$61,329,237 / 3,015,911 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.