

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abeona Therapeutics			1,767	12,616	0.017%
ACADIA Pharmaceuticals			4,357	70,453	0.097%
Acceleron Pharma			996	43,376	0.060%
Acuity Brands			1,520	174,724	0.241%
Advanced Energy Industries			1,611	69,160	0.095%
AdvanSix			4,946	120,386	0.166%
Aerojet Rocketdyne Holdings			9,765	344,021	0.474%
Affiliated Managers Group			1,054	102,702	0.141%
Agios Pharmaceuticals			1,207	55,655	0.077%
AIMCO, REIT			3,751	164,594	0.227%
Aimmune Therapeutics			1,828	43,726	0.060%
Akamai Technologies			3,060	186,905	0.257%
Alaska Air Group			2,307	140,381	0.193%
Alkermes			3,798	112,079	0.154%
Allison Transmission Holdings			8,681	381,183	0.525%
Alnylam Pharmaceuticals			1,182	86,180	0.119%
AMC Networks			2,685	147,353	0.203%
Amdocs			1,877	109,955	0.151%
American Campus Communities, REIT			9,370	387,824	0.534%
American Financial Group			3,068	277,746	0.382%
American Water Works			3,523	319,783	0.440%
Ansys			1,409	201,402	0.277%
Apergy			4,968	134,533	0.185%
Aramark			3,533	102,351	0.141%
Arconic			7,910	133,363	0.184%
Array BioPharma			7,126	101,546	0.140%
Arthur J. Gallagher			5,570	410,509	0.565%
Associated Banc-Corp			11,639	230,336	0.317%
Assurant			2,016	180,311	0.248%
Atkore International			10,157	201,515	0.277%
Atmos Energy			1,220	113,118	0.156%
Avanos Medical			2,328	104,271	0.144%
Avery Dennison			3,080	276,676	0.381%
Ball			3,950	181,621	0.250%
BankUnited			9,452	282,993	0.390%
Belden			2,790	116,538	0.160%
Berkshire Hills Bancorp			7,438	200,603	0.276%
Berry Global			7,681	365,078	0.503%
Blackbaud			3,545	222,981	0.307%
Black Knight			6,995	315,195	0.434%
Bloomin Brands			9,590	171,565	0.236%
Blucora			7,034	187,386	0.258%
Bluebird Bio			677	67,158	0.092%
Blueprint Medicines			1,281	69,059	0.095%
BOK Financial			3,463	253,942	0.350%
Booz Allen Hamilton			6,932	312,425	0.430%
Boston Beer			573	138,001	0.190%
Boyd Gaming			13,070	271,595	0.374%
Bridge Bancorp			8,189	208,738	0.287%
Broadridge Financial Solutions			2,365	227,631	0.313%
Burlington Stores			2,880	468,490	0.645%
Cable One			343	281,294	0.387%
Cadence Design Systems			7,364	320,187	0.441%
Cambrex			2,459	92,852	0.128%
Camden Property Trust, REIT			5,296	466,313	0.642%
Cantel Medical			2,310	171,980	0.237%
Care.com			12,374	238,942	0.329%
Carlisle Companies			1,915	192,496	0.265%
Carolina Financial			8,751	258,942	0.357%
Cars.com			3,922	84,323	0.116%
Casella Waste Systems			11,446	326,097	0.449%
Casey's General Stores			1,188	152,230	0.210%
Catalent			3,596	112,123	0.154%
Cboe Global Markets			2,540	248,488	0.342%
CBRE Group			7,270	291,091	0.401%

CDK Global	2,822	135,117	0.186%
CDW Corp/DE	5,187	420,406	0.579%
Centene	3,295	379,914	0.523%
Charles River Laboratories International	2,322	262,804	0.362%
Chase	1,829	182,991	0.252%
Chemours	4,323	121,995	0.168%
Children's Place	936	84,324	0.116%
Church & Dwight	3,375	221,940	0.306%
Churchill Downs	708	172,710	0.238%
Cirrus Logic	3,169	105,147	0.145%
CNA Financial	3,077	135,850	0.187%
CNO Financial Group	6,964	103,624	0.143%
Coca-Cola Consolidated	1,011	179,331	0.247%
Coherent	1,438	152,011	0.209%
Commerce Bancshares	7,256	408,993	0.563%
CommScope Holding	11,961	196,041	0.270%
Concho Resources	1,894	194,684	0.268%
Cooper Companies	1,765	449,193	0.619%
Cooper-Standard Holdings	1,712	106,349	0.146%
Copart	6,451	308,229	0.424%
CoreLogic	5,445	181,972	0.251%
CoreSite Realty, REIT	3,234	282,102	0.388%
Crane	2,780	200,660	0.276%
CSG Systems International	5,501	174,767	0.241%
CubeSmart, REIT	13,529	388,147	0.534%
Curtiss-Wright	2,705	276,235	0.380%
Darden Restaurants	2,298	229,478	0.316%
Denny's	14,009	227,086	0.313%
Diamondback Energy	3,762	348,737	0.480%
Diamond Offshore Drilling	14,505	136,927	0.189%
Dick's Sporting Goods	4,516	140,899	0.194%
Digital Realty Trust, REIT	2,042	217,575	0.300%
Douglas Dynamics	4,472	160,500	0.221%
Dun & Bradstreet	2,182	311,459	0.429%
East West Bancorp	5,095	221,785	0.305%
EMCOR Group	3,322	198,290	0.273%
Emergent BioSolutions	2,476	146,777	0.202%
Enanta Pharmaceuticals	245	17,353	0.024%
Energizer Holdings	4,011	181,097	0.249%
EnerSys	1,934	150,098	0.207%
Ensign Group	6,590	255,626	0.352%
Entegris	6,167	172,028	0.237%
Enterprise Financial Services	7,080	266,420	0.367%
ePlus	1,600	113,872	0.157%
EPR Properties, REIT	2,803	179,476	0.247%
Equifax	2,520	234,688	0.323%
E*TRADE Financial	4,848	212,730	0.293%
Euronet Worldwide	2,840	290,759	0.400%
Everest Reinsurance Holdings	957	208,396	0.287%
Evergy	4,629	262,788	0.362%
Exact Sciences	3,765	237,572	0.327%
Exelixis	5,257	103,405	0.142%
Exterran	4,705	83,279	0.115%
Fair Isaac	1,897	354,739	0.488%
Federal Agricultural Mortgage	3,719	224,776	0.310%
FibroGen	1,864	86,266	0.119%
Fidelity Southern	8,752	227,727	0.314%
First Citizens BancShares	790	297,870	0.410%
First Industrial Realty, REIT	12,239	353,218	0.486%
First Internet Bancorp	4,678	95,618	0.132%
Foot Locker	5,093	270,948	0.373%
Fortinet	4,342	305,807	0.421%
Fortune Brands Home & Security	2,680	101,813	0.140%
Four Corners Property Trust, REIT	9,243	242,167	0.333%
Fresh Del Monte Produce	2,140	60,498	0.083%
frontdoor	4,387	116,738	0.161%
Gaming & Leisure Properties, REIT	11,677	377,284	0.520%
Gartner	1,168	149,317	0.206%
Gates Industrial	9,304	123,185	0.170%
GCI Liberty	3,136	129,078	0.178%
Genomic Health	2,286	147,241	0.203%
Global Blood Therapeutics	2,035	83,537	0.115%

Global Brass & Copper Holdings	4,347	109,327	0.151%
GoDaddy	6,001	393,786	0.542%
Gray Television	13,921	205,196	0.283%
Haemonetics	2,698	269,935	0.372%
Hanover Insurance Group	2,628	306,872	0.423%
Harris	1,813	244,120	0.336%
Hasbro	1,490	121,063	0.167%
Hawaiian Airlines	3,475	91,775	0.126%
HD Supply Holdings	9,120	342,182	0.471%
Heartland Financial USA	4,797	210,828	0.290%
HEICO	5,690	358,470	0.494%
Helen of Troy Limited	2,021	265,115	0.365%
Herbalife Nutrition	6,381	376,160	0.518%
Heritage Insurance Holdings	6,913	101,759	0.140%
Hexcel	3,680	211,011	0.291%
Highwoods Properties, REIT	2,927	113,246	0.156%
Hillenbrand	6,868	260,503	0.359%
Hill-Rom Holdings	2,873	254,404	0.350%
HollyFrontier	4,879	249,414	0.343%
Hologic	1,904	78,254	0.108%
Hospitality Properties Trust, REIT	7,726	184,497	0.254%
Hudson Pacific Properties, REIT	9,264	269,212	0.371%
Huntington Bancshares	21,163	252,263	0.347%
Huntington Ingalls Industries	1,627	309,634	0.426%
Huntsman	10,272	198,147	0.273%
IAC/InterActiveCorp	950	173,888	0.239%
Ichor Holdings	4,392	71,590	0.099%
ICU Medical	1,362	312,756	0.431%
IDEX	1,840	232,318	0.320%
IHS Markit	5,440	260,957	0.359%
Immunomedics	5,280	75,346	0.104%
Industrial Logistics Properties Trust, REIT	2,916	57,359	0.079%
Ingredion	3,204	292,846	0.403%
Innospec	3,894	240,493	0.331%
Insmed	1,278	16,767	0.023%
Insperty	3,674	343,005	0.472%
Ionis Pharmaceuticals	1,986	107,363	0.148%
IQVIA Holdings	2,403	279,157	0.384%
Ironwood Pharmaceuticals	3,577	37,058	0.051%
j2 Global	1,999	138,691	0.191%
Jazz Pharmaceuticals	1,316	163,131	0.225%
JBG SMITH Properties, REIT	7,010	244,018	0.336%
John B Sanfilippo & Son	1,807	100,578	0.138%
K12	10,477	259,725	0.358%
Kaiser Aluminum	2,396	213,939	0.295%
Kaman	5,241	293,968	0.405%
Kansas City Southern	2,572	245,497	0.338%
KAR Auction Services	7,494	357,614	0.492%
Keysight Technologies	5,383	334,177	0.460%
Lamar Advertising, REIT	2,828	195,641	0.269%
Landstar System	2,810	268,833	0.370%
Lazard	2,922	107,851	0.149%
Lear	1,309	160,824	0.221%
Leidos Holdings	6,168	325,177	0.448%
Liberty Expedia Holdings	3,084	120,615	0.166%
Ligand Pharmaceuticals	1,011	137,193	0.189%
Lions Gate Entertainment	6,439	95,812	0.132%
Live Nation Entertainment	7,654	376,960	0.519%
LogMeIn	3,208	261,677	0.360%
Louisiana Pacific	9,437	209,690	0.289%
Loxo Oncology	834	116,818	0.161%
Macy's	5,531	164,713	0.227%
ManpowerGroup	2,242	145,282	0.200%
Marathon Petroleum	3,053	180,158	0.248%
MarketAxess Holdings	779	164,610	0.227%
Marvell Technology Group	10,170	164,652	0.227%
Masimo	1,555	166,960	0.230%
Matador Resources	10,891	169,137	0.233%
Match	3,017	129,037	0.178%
Maxim Integrated Products	4,189	213,011	0.293%
Maximus	5,096	331,699	0.457%
MaxLinear	5,436	95,674	0.132%

Medpace Holdings	4,870	257,769	0.355%
Merit Medical Systems	1,974	110,169	0.152%
Methanex	2,470	118,980	0.164%
Milacron Holdings	7,510	89,294	0.123%
Minerals Technologies	2,016	103,501	0.143%
MKS Instruments	2,827	182,652	0.252%
Monmouth Real Estate Investment Trust, REIT	17,408	215,859	0.297%
Moog	1,496	115,910	0.160%
MSCI	1,434	211,415	0.291%
MSG Networks	9,900	233,244	0.321%
Murphy Oil	9,866	230,766	0.318%
MyoKardia	1,627	79,495	0.109%
NCR	6,291	145,196	0.200%
Nektar Therapeutics	2,271	74,648	0.103%
Neurocrine Biosciences	2,191	156,459	0.215%
Newfield Exploration	2,634	38,614	0.053%
Nordstrom	4,682	218,228	0.301%
Novanta	1,920	120,960	0.167%
NuVasive	3,050	151,158	0.208%
nVent Electric	8,744	196,390	0.270%
NVR	86	209,581	0.289%
OGE Energy	9,005	352,906	0.486%
Old Dominion Freight Line	1,552	191,656	0.264%
Old Republic International	10,418	214,298	0.295%
Omnicom	2,528	185,151	0.255%
ONEOK	4,608	248,602	0.342%
ON Semiconductor	11,137	183,872	0.253%
Oshkosh	2,400	147,144	0.203%
Owens Corning	3,771	165,849	0.228%
Packaging Corporation of America	2,022	168,756	0.232%
Papa John's International	4,745	188,898	0.260%
Patrick Industries	3,501	103,665	0.143%
Penn National Gaming	14,404	271,227	0.373%
PerkinElmer	3,255	255,680	0.352%
Perspecta	13,400	230,748	0.318%
Phibro Animal Health	5,500	176,880	0.244%
Piedmont Office Realty Trust, REIT	11,668	198,823	0.274%
Pinnacle West Capital	4,251	362,185	0.499%
PNM Resources	8,236	338,417	0.466%
Portland General Electric	7,838	359,372	0.495%
Post Holdings	3,729	332,366	0.458%
PRA Health Sciences	2,885	265,305	0.365%
Prestige Consumer Healthcare	6,031	186,237	0.256%
Primerica	2,877	281,112	0.387%
Prologis, REIT	5,733	336,642	0.464%
Prosperity Bancshares	3,044	189,641	0.261%
Providence Service	2,680	160,854	0.222%
PS Business Parks, REIT	2,167	283,877	0.391%
PTC	2,980	247,042	0.340%
PTC Therapeutics	750	25,740	0.035%
Quaker Chemical	1,351	240,086	0.331%
Radian	12,055	197,220	0.272%
Ralph Lauren	2,556	264,444	0.364%
Raymond James Financial	2,670	198,675	0.274%
RealPage	4,872	234,782	0.323%
Regal Beloit	2,846	199,362	0.275%
Reinsurance Group of America	2,093	293,501	0.404%
REI - SECURITY LENDING COLLATERAL	318,609	3,186,091	4.387%
Repligen	1,060	55,904	0.077%
ResMed	2,386	271,694	0.374%
Rollins	10,419	376,126	0.518%
Ruth's Hospitality Group	9,970	226,618	0.312%
Ryman Hospitality Properties, REIT	3,536	235,816	0.325%
Safety Insurance Group	2,590	211,888	0.292%
SAGE Therapeutics	1,414	135,447	0.187%
SAIC	3,679	234,352	0.323%
Sarepta Therapeutics	1,979	215,968	0.297%
Seattle Genetics	2,610	147,883	0.204%
Select Income REIT, REIT	5,803	42,710	0.059%
Selective Insurance	2,781	169,474	0.233%
Senior Housing Properties, REIT	10,622	124,490	0.171%
Sensata Technologies Holding	7,399	331,771	0.457%

Service Corporation International		11,470	461,782	0.636%
ServiceMaster Global Holdings		10,024	368,282	0.507%
Simulations Plus		2,100	41,790	0.058%
Six Flags Entertainment		4,578	254,674	0.351%
SJW		6,140	341,507	0.470%
Skyworks Solutions		2,081	139,469	0.192%
SLM Corporation		17,660	146,755	0.202%
Southwest Gas Holdings		3,403	260,330	0.358%
Spark Therapeutics		1,448	56,675	0.078%
Spartanash		5,398	92,738	0.128%
Spirit AeroSystems Holdings		4,362	314,457	0.433%
Sprouts Farmers Market		11,040	259,550	0.357%
SS&C Technologies Holdings		9,778	441,086	0.607%
Stamps.com		924	143,811	0.198%
Steel Dynamics		6,975	209,529	0.289%
STERIS		3,650	390,003	0.537%
Steven Madden		8,770	265,380	0.365%
Summit Hotel Properties, REIT		11,826	115,067	0.158%
Supernus Pharmaceuticals		3,886	129,093	0.178%
SVB Financial Group		917	174,157	0.240%
Synopsys		2,765	232,924	0.321%
Synovus Financial		8,107	259,343	0.357%
Tabula Rasa HealthCare		1,664	106,097	0.146%
Tailored Brands		6,645	90,638	0.125%
Take-Two Interactive Software		2,060	212,056	0.292%
Tech Data		2,722	222,687	0.307%
TechnipFMC		6,770	132,557	0.183%
Teledyne Technologies		1,029	213,075	0.293%
Teleflex		735	189,983	0.262%
Teradyne		3,634	114,035	0.157%
Terreno Realty, REIT		10,052	353,529	0.487%
Texas Roadhouse		4,530	270,441	0.372%
Theravance Biopharma		1,820	46,574	0.064%
Thor Industries		1,859	96,668	0.133%
Torchmark		4,488	334,491	0.461%
Toro		2,918	163,058	0.225%
Total System Services		3,186	258,990	0.357%
Trinseo		3,150	144,207	0.199%
Tristate Capital Holdings		11,985	233,228	0.321%
TRP Government Reserve	2.45	617,537	617,537	0.850%
Tyler Technologies		638	118,553	0.163%
UGI		7,568	403,753	0.556%
Ultragenyx Pharmaceutical		1,083	47,089	0.065%
UniFirst		1,771	253,377	0.349%
Uniqure		1,006	28,993	0.040%
United Therapeutics		390	42,471	0.058%
Universal Insurance Holdings		6,880	260,890	0.359%
Urstadt Biddle Properties, REIT		6,691	128,601	0.177%
US Foods Holding		8,791	278,147	0.383%
Vail Resorts		1,895	399,504	0.550%
Varian Medical Systems		1,830	207,357	0.286%
Vectren		2,802	201,688	0.278%
VeriSign		1,563	231,777	0.319%
Visteon		1,190	71,733	0.099%
Vonage Holdings		26,488	231,240	0.318%
Weight Watchers		3,920	151,116	0.208%
WellCare Health Plans		1,731	408,672	0.563%
Wendy's		18,950	295,810	0.407%
WesBanco		5,534	203,042	0.280%
Westlake Chemical		2,790	184,614	0.254%
West Pharmaceutical Services		1,718	168,416	0.232%
Westrock		3,294	124,381	0.171%
Worldpay		2,172	166,006	0.229%
WP Carey, REIT		6,442	420,920	0.580%
WPX Energy		26,446	300,162	0.413%
Wyndham destinations		5,230	187,443	0.258%
Wyndham Hotels & Resorts		4,001	181,525	0.250%
Xencor		2,161	78,142	0.108%
XPO Logistics		1,709	97,481	0.134%
Zebra Technologies		2,065	328,810	0.453%
Zions Bancorporation		6,540	266,440	0.367%

NET ASSETS 72,619,275

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares 12.50
 (\$67,888,884 / 5,430,295 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares 12.49
 (\$632,569 / 50,642 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares 12.50
 (\$4,097,821 / 327,714 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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.