

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
1-800-Flowers.com			13,870	360,620	0.244%
Aaron s			3,291	62,397	0.042%
ACADIA Pharmaceuticals			6,590	352,301	0.239%
Accelaron Pharma			3,203	409,792	0.277%
ACI Worldwide			12,322	473,534	0.321%
Advanced Energy Industries			2,863	277,625	0.188%
Aerojet Rocketdyne Holdings			11,245	594,298	0.402%
Agios Pharmaceuticals			2,177	94,329	0.064%
AIMCO, REIT			13,901	73,397	0.050%
Alaska Air Group			11,680	607,360	0.411%
Alkermes			8,249	164,568	0.111%
Allison Transmission Holdings			10,099	435,570	0.295%
Allogene therapeutics			2,163	54,594	0.037%
American Campus Communities, REIT			7,228	309,142	0.209%
American Financial Group			5,828	510,649	0.346%
American Water Works			1,591	244,171	0.165%
Americold Realty Trust, REIT			9,308	347,468	0.235%
Ameris Bancorp			11,206	426,612	0.289%
AMN Healthcare Services			8,078	551,324	0.373%
Apartment Income REIT, REIT			13,901	533,937	0.361%
Armada Hoffer Properties, REIT			30,032	336,959	0.228%
Array Technologies			5,937	256,122	0.173%
Arthur J. Gallagher			5,881	727,539	0.493%
Artisan Partners Asset Management			7,070	355,904	0.241%
Asbury Automotive Group			4,350	633,969	0.429%
ASGN			6,144	513,208	0.347%
Aspen Technology			4,819	627,675	0.425%
Assurant			3,001	408,796	0.277%
Atkore International			12,170	500,309	0.339%
Atmos Energy			3,570	340,685	0.231%
AudioCodes			11,502	316,880	0.215%
Avantor			10,687	300,839	0.204%
Avery Dennison			3,993	619,354	0.419%
Axsome therapeutics			1,924	156,748	0.106%
Bank of Hawaii			7,601	582,389	0.394%
BankUnited			20,359	708,086	0.479%
Barnes Group			6,834	346,415	0.235%
Berry Global			11,262	632,812	0.428%
Big Lots			4,750	203,918	0.138%
BJ s Wholesale Club Holdings			14,544	542,200	0.367%
Blackbaud			5,286	304,262	0.206%
Black Knight			6,987	617,301	0.418%
Blueprint Medicines			1,782	199,851	0.135%
BOK Financial			4,123	282,343	0.191%
Booz Allen Hamilton			7,322	638,332	0.432%
Borg-Warner			12,543	484,662	0.328%
Boyd Gaming			13,840	594,013	0.402%
Bright Horizons Family Solutions			2,148	371,583	0.252%
Broadridge Financial Solutions			2,326	356,343	0.241%
Brookfield Renewable			3,430	199,866	0.135%
Builders FirstSource			16,005	653,164	0.442%
Burlington Stores			1,928	504,268	0.341%
Cable One			387	862,128	0.584%
CACI International			2,430	605,872	0.410%
Cactus			16,379	427,001	0.289%
Cadence Design Systems			1,823	248,712	0.168%
Camden Property Trust, REIT			5,118	511,391	0.346%
Carlisle Companies			5,010	782,462	0.530%
Carters			3,619	340,439	0.230%
Casella Waste Systems			4,549	281,811	0.191%
Casey's General Stores			2,653	473,879	0.321%
Catalent			7,781	809,769	0.548%
Cboe Global Markets			4,514	420,344	0.285%
CDW Corp/DE			4,304	567,224	0.384%
Cedar Fair			9,110	358,387	0.243%

Celanese	3,116	404,893	0.274%
CF Industries	10,367	401,307	0.272%
Charles River Laboratories International	3,749	936,725	0.634%
Chase	2,666	269,293	0.182%
Choice Hotels International	5,399	576,235	0.390%
Church & Dwight	2,753	240,144	0.163%
Churchill Downs	1,499	291,990	0.198%
Ciena	10,140	535,899	0.363%
Cirrus Logic	6,892	566,522	0.384%
City Holding Company	5,435	378,004	0.256%
CloudFlare	4,920	373,871	0.253%
CMC Materials	3,176	480,529	0.325%
Coca-Cola Consolidated	1,358	361,595	0.245%
Cohen & Steers	4,280	318,004	0.215%
Comfort Systems USA	6,586	346,819	0.235%
Commerce Bancshares	8,410	552,537	0.374%
Concho Resources	3,279	191,330	0.130%
Cooper Companies	575	208,909	0.141%
CoreLogic	6,977	539,462	0.365%
CoreSite Realty, REIT	1,854	232,269	0.157%
Crane	7,028	545,794	0.370%
Crispr therapeutics	1,697	259,828	0.176%
Crown Holdings	6,278	629,056	0.426%
CubeSmart, REIT	10,349	347,830	0.235%
Cullen/Frost Bankers	2,727	237,876	0.161%
Curtiss-Wright	3,972	462,142	0.313%
CyrusOne, REIT	5,358	391,938	0.265%
Darden Restaurants	3,954	471,000	0.319%
Darling Ingredients	6,830	393,954	0.267%
DaVita	3,114	365,584	0.248%
Deckers Outdoor	2,439	699,456	0.474%
Denali therapeutics	3,270	273,895	0.185%
Diamondback Energy	12,174	589,222	0.399%
Dine Brands Global	4,510	261,580	0.177%
Diodes	3,580	252,390	0.171%
Domino's Pizza	1,168	447,881	0.303%
Domtar	8,732	276,368	0.187%
Dorman Products	3,790	329,048	0.223%
East West Bancorp	15,338	777,790	0.527%
Elanco Animal Health	9,804	300,689	0.204%
Element Solutions	30,616	542,822	0.368%
EMCOR Group	5,932	542,541	0.367%
Emergent BioSolutions	4,431	397,018	0.269%
Enanta Pharmaceuticals	664	27,954	0.019%
EnPro Industries	3,250	245,440	0.166%
Ensign	8,123	592,329	0.401%
Entegris	10,150	975,415	0.660%
Envestnet	5,005	411,861	0.279%
EPR Properties, REIT	4,340	141,050	0.095%
Equifax	1,359	262,070	0.177%
Equity LifeStyle Properties, REIT	8,319	527,092	0.357%
Essential Utilities	7,560	357,512	0.242%
Etsy	3,850	684,954	0.464%
Euronet Worldwide	5,546	803,726	0.544%
Everest Reinsurance Holdings	1,934	452,730	0.307%
Exact Sciences	3,359	445,034	0.301%
Exelixis	13,783	276,625	0.187%
FactSet Research Systems	1,681	558,933	0.378%
Fair Isaac	1,846	943,380	0.639%
Fate Therapeutics	3,360	305,525	0.207%
Federal Agricultural Mortgage	4,434	329,225	0.223%
FibroGen	3,682	136,565	0.092%
First American Financial	9,145	472,156	0.320%
First Citizens BancShares	993	570,250	0.386%
First Foundation	19,887	397,740	0.269%
First Industrial Realty, REIT	12,635	532,313	0.360%
Foot Locker	6,198	250,647	0.170%
Fortinet	1,902	282,504	0.191%
Fortune Brands Home & Security	8,050	690,046	0.467%
Gaming & Leisure Properties, REIT	12,690	538,056	0.364%
Genpact	12,774	528,333	0.358%
Gentex	21,919	743,712	0.504%

Global Blood Therapeutics	3,309	143,313	0.097%
Globant	2,134	464,380	0.314%
Globe Life	6,056	575,078	0.389%
Gray Television	13,578	242,910	0.164%
Guardant Health	2,772	357,255	0.242%
Haemonetics	2,791	331,431	0.224%
Hanover Insurance Group	4,409	515,500	0.349%
H.B. Fuller	7,651	396,934	0.269%
Heartland Financial USA	7,335	296,114	0.200%
Helen of Troy Limited	2,990	664,348	0.450%
Hexcel	10,140	491,689	0.333%
Highwoods Properties, REIT	8,445	334,675	0.227%
Hillenbrand	8,647	344,151	0.233%
Hill-Rom Holdings	5,045	494,259	0.335%
HollyFrontier	7,830	202,406	0.137%
Hologic	4,872	354,828	0.240%
Horizon therapeutics	7,479	547,089	0.370%
Hubbell	4,184	656,009	0.444%
HubSpot	540	214,078	0.145%
Huntington Bancshares	22,490	284,049	0.192%
Hydrofarm Holdings	962	50,582	0.034%
IAA	9,800	636,804	0.431%
ICU Medical	1,650	353,909	0.240%
IDEX	2,026	403,579	0.273%
IHS Markit	3,442	309,195	0.209%
Ingredion	3,121	245,529	0.166%
Innospec	5,845	530,317	0.359%
Inphi	1,380	221,449	0.150%
Insmed	4,571	152,169	0.103%
Insperity	3,677	299,381	0.203%
Insulet	1,092	279,148	0.189%
Ionis Pharmaceuticals	4,607	260,480	0.176%
iovance Biotherapeutics	6,989	324,290	0.220%
iRhythm Technologies	1,510	358,187	0.243%
ITT	8,383	645,659	0.437%
j2 Global	4,847	473,503	0.321%
Jazz Pharmaceuticals	1,469	242,458	0.164%
John B Sanfilippo & Son	2,300	181,378	0.123%
Kadant	4,160	586,477	0.397%
Kaiser Aluminum	5,042	498,654	0.338%
Kansas City Southern	3,057	624,025	0.422%
KAR Auction Services	19,868	369,743	0.250%
Karyopharm Therapeutics	6,134	94,954	0.064%
KB Home	10,140	339,893	0.230%
Kemper	7,334	563,471	0.381%
Keysight Technologies	3,691	487,544	0.330%
Kodiak Sciences	4,222	620,254	0.420%
Lakeland Financial	6,330	339,161	0.230%
Lamar Advertising, REIT	3,784	314,904	0.213%
Lamb Weston Holdings	5,822	458,424	0.310%
Landstar System	3,747	504,571	0.342%
La-Z-Boy	11,801	470,152	0.318%
Leidos Holdings	5,441	571,958	0.387%
Liberty Broadband	4,222	668,638	0.453%
Ligand Pharmaceuticals	994	98,853	0.067%
Lincoln Electric Holdings	2,910	338,288	0.229%
Littelfuse	1,867	475,450	0.322%
LKQ Corporation	10,132	357,052	0.242%
Madison Square Garden Entertainment	1,760	184,870	0.125%
Magnolia Oil & Gas	51,333	362,411	0.245%
Malibu Boats	3,629	226,595	0.153%
Manhattan Associates	4,210	442,808	0.300%
MarketAxess Holdings	953	543,744	0.368%
Masimo	1,072	287,703	0.195%
Maxim Integrated Products	5,619	498,124	0.337%
Maximus	6,663	487,665	0.330%
Medpace Holdings	5,114	711,869	0.482%
Merit Medical Systems	4,990	276,995	0.188%
Mirati Therapeutics	1,745	383,272	0.259%
MKS Instruments	4,382	659,272	0.446%
Molina Healthcare	3,678	782,237	0.530%
MongoDB	570	204,653	0.139%

Monolithic Power Systems	1,700	622,591	0.422%
Moog	5,419	429,727	0.291%
MSCI	614	274,169	0.186%
National Health Investors, REIT	8,172	565,257	0.383%
National Retail Properties, REIT	14,674	600,460	0.407%
Neurocrine Biosciences	3,621	347,073	0.235%
Nexstar Media	4,602	502,492	0.340%
NexTier Oilfield Solutions	97,620	335,813	0.227%
Nicolet Bankshares	6,900	457,815	0.310%
Nordson	2,321	466,405	0.316%
Novanta	1,347	159,242	0.108%
NRG Energy	2,783	104,502	0.071%
NuVasive	5,359	301,872	0.204%
NVR	186	758,854	0.514%
OGE Energy	13,437	428,103	0.290%
Old Dominion Freight Line	1,618	315,801	0.214%
Old Republic International	22,468	442,844	0.300%
Omega Healthcare Investors, REIT	17,417	632,585	0.428%
Omnicell	4,701	564,214	0.382%
ONEOK	8,441	323,966	0.219%
Open Text	8,152	370,590	0.251%
Oshkosh	3,458	297,630	0.202%
OSI Systems	5,642	525,947	0.356%
Owens Corning	7,985	604,944	0.410%
Packaging Corporation of America	5,394	743,887	0.504%
Patrick Industries	5,626	384,537	0.260%
Paylocity Holding	3,310	681,562	0.461%
Pebblebrook Hotel Trust, REIT	27,420	515,496	0.349%
Pennant	6,795	394,518	0.267%
Penn National Gaming	4,694	405,421	0.274%
Penumbra	890	155,750	0.105%
PerkinElmer	5,394	774,039	0.524%
Perspecta	13,398	322,624	0.218%
PetMed Express	9,627	308,642	0.209%
Pinnacle Financial Partners	7,360	473,984	0.321%
Pinnacle West Capital	8,507	680,135	0.460%
Portland General Electric	9,668	413,500	0.280%
Post Holdings	4,326	436,969	0.296%
PRA Health Sciences	4,804	602,614	0.408%
Prestige Consumer Healthcare	5,134	179,023	0.121%
Primerica	3,753	502,639	0.340%
PROG Holdings	6,582	354,572	0.240%
Proofpoint	3,523	480,572	0.325%
Prosperity Bancshares	3,155	218,831	0.148%
Providence Service	2,290	317,463	0.215%
PS Business Parks, REIT	3,727	495,206	0.335%
PTC	4,789	572,812	0.388%
PTC Therapeutics	2,864	174,790	0.118%
Pulte Group	18,090	780,041	0.528%
PVH	4,200	394,338	0.267%
QTS Realty Trust, REIT	3,740	231,431	0.157%
Qualys	3,420	416,795	0.282%
Quidel	2,147	385,709	0.261%
Radian	13,771	278,863	0.189%
Raymond James Financial	4,297	411,094	0.278%
RealPage	6,552	571,596	0.387%
Reata Pharmaceuticals	725	89,625	0.061%
Regal Beloit	4,811	590,839	0.400%
Reinsurance Group of America	5,177	600,014	0.406%
REI - SECURITY LENDING COLLATERAL	338,431	3,384,312	2.291%
Reliance Steel & Aluminum	5,253	629,047	0.426%
Renewable Energy	6,180	437,668	0.296%
Rent-A-Center	9,870	377,922	0.256%
Repligen	2,714	520,084	0.352%
Replimune	1,260	48,069	0.033%
Rexford Industrial Realty, REIT	8,437	414,341	0.281%
Rexnord	12,715	502,115	0.340%
Rollins	6,048	236,295	0.160%
RPM	7,694	698,461	0.473%
Ryman Hospitality Properties, REIT	8,940	605,774	0.410%
Safety Insurance Group	3,511	273,507	0.185%
SAGE Therapeutics	1,978	171,117	0.116%

Sapiens International		15,587	477,118	0.323%
Sarepta Therapeutics		1,929	328,875	0.223%
Scholar Rock Holding		2,178	105,698	0.072%
Sciplay		19,392	268,579	0.182%
Scotts Miracle Gro		2,530	503,824	0.341%
Seagen		1,271	222,603	0.151%
Selective Insurance		5,206	348,698	0.236%
Service Corporation International		10,291	505,288	0.342%
Service Properties Trust, REIT		21,510	247,150	0.167%
Signature Bank		5,785	782,653	0.530%
Silicon Laboratories		2,010	255,953	0.173%
Simulations Plus		3,756	270,132	0.183%
SJW		4,025	279,174	0.189%
SLM Corporation		17,452	216,230	0.146%
Southwest Gas Holdings		6,002	364,622	0.247%
Spire		2,430	155,617	0.105%
SP Plus		10,090	290,895	0.197%
Sprouts Farmers Market		11,855	238,286	0.161%
SPS Commerce		5,746	623,958	0.422%
SS&C Technologies Holdings		6,286	457,307	0.310%
STERIS		2,353	445,988	0.302%
Steven Madden		14,498	512,069	0.347%
Stock Yards Bancorp		11,645	471,390	0.319%
STORE Capital, REIT		19,718	670,018	0.454%
Stride		10,037	213,086	0.144%
Supernus Pharmaceuticals		3,821	96,136	0.065%
Take-Two Interactive Software		2,787	579,111	0.392%
Teledyne Technologies		1,315	515,454	0.349%
Teleflex		851	350,246	0.237%
Teradyne		9,779	1,172,404	0.794%
Terminix Global Holdings		9,757	497,705	0.337%
Terreno Realty, REIT		9,610	562,281	0.381%
Texas Pacific Land Trust		590	428,930	0.290%
TG Therapeutics		1,860	96,757	0.066%
Timken		4,840	374,422	0.253%
TopBuild		1,990	366,319	0.248%
Toro		3,705	351,382	0.238%
TRP Government Reserve	0.08	656,453	656,453	0.444%
Turning Point therapeutics		1,944	236,876	0.160%
Tyler Technologies		1,106	482,791	0.327%
Ubiquiti		1,227	341,732	0.231%
UFP Industries		9,722	540,057	0.366%
UFP Technologies		6,648	309,797	0.210%
UGI		6,943	242,727	0.164%
Ultragenyx Pharmaceutical		3,924	543,199	0.368%
UniFirst		2,302	487,310	0.330%
Uniqure		2,189	79,089	0.054%
United Rentals		1,880	435,991	0.295%
Unitil		4,635	205,191	0.139%
US Foods Holding		22,461	748,176	0.507%
Vail Resorts		1,669	465,584	0.315%
Vectrus		4,612	229,309	0.155%
Voya Financial		10,137	596,157	0.404%
Wendy's		24,594	539,100	0.365%
Werner Enterprises		11,620	455,736	0.309%
WesBanco		5,442	163,042	0.110%
Western Alliance Bancorp		13,453	806,507	0.546%
Westlake Chemical		3,501	285,682	0.193%
West Pharmaceutical Services		1,205	341,389	0.231%
Westrock		4,291	186,787	0.126%
WEX		3,137	638,474	0.432%
WP Carey, REIT		5,875	414,658	0.281%
WPX Energy		39,901	325,193	0.220%
Wyndham destinations		7,626	342,102	0.232%
Wyndham Hotels & Resorts		11,100	659,784	0.447%
Xencor		4,088	178,359	0.121%
XPO Logistics		5,869	699,585	0.474%
Zebra Technologies		1,406	540,368	0.366%
Zendesk		4,120	589,654	0.399%
Zynga		27,620	272,609	0.185%
Total Investments in Securities			150,845,678	

NET ASSETS 147,705,548

NET ASSET VALUE PER SHARE

QM U.S. Small & Mid-Cap Core Equity Fund Shares 17.81
(\$107,343,067 / 6,027,964 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - Adv CI Shares 17.79
(\$688,340 / 38,693 Shares Outstanding)

QM U.S. Small & Mid-Cap Core Equity Fund - I Class Shares 17.87
(\$39,674,142 / 2,220,273 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.