

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AbbVie			1,122	84,958	0.413%
Aflac			2,580	134,986	0.657%
AGCO			1,080	81,756	0.398%
AIMCO, REIT			2,350	122,529	0.596%
Alaska Air Group			1,100	71,401	0.347%
Allergan			1,170	196,899	0.958%
Allison Transmission Holdings			1,990	93,630	0.455%
Allstate			1,510	164,107	0.798%
Ally Financial			3,508	116,325	0.566%
Altria Group			3,925	160,533	0.781%
AMC Networks			1,175	57,763	0.281%
American International Group			3,126	174,118	0.847%
Ameriprise Financial			698	102,676	0.499%
Amgen			674	130,426	0.634%
Anthem			140	33,614	0.163%
Apple			185	41,434	0.202%
Aramark			2,730	118,973	0.579%
AT&T			12,815	484,920	2.358%
AXA Equitable Holdings			3,690	81,770	0.398%
Baker Hughes A Ge			2,000	46,400	0.226%
Bank of America			16,490	481,013	2.339%
Berry Global			1,790	70,293	0.342%
Best Buy			1,205	83,133	0.404%
Biogen			475	110,590	0.538%
Boeing			225	85,606	0.416%
Brighthouse Financial			1,048	42,413	0.206%
Broadcom			340	93,864	0.457%
Bunge Limited			1,300	73,606	0.358%
Capital One Financial			1,202	109,358	0.532%
Capri Holdings			1,690	56,040	0.273%
Celanese			1,024	125,225	0.609%
Celgene			240	23,832	0.116%
CenterPoint Energy			4,050	122,229	0.594%
Chevron			3,619	429,213	2.088%
Cigna			1,117	169,549	0.825%
Cisco Systems			3,548	175,307	0.853%
Citigroup			5,200	359,216	1.747%
Citizens Financial			3,115	110,178	0.536%
Coca-Cola European Partners			1,585	87,888	0.427%
Comcast			6,260	282,201	1.373%
ConocoPhillips			3,335	190,028	0.924%
CSX			2,230	154,472	0.751%
Cummins			897	145,915	0.710%
CVS Health			3,871	244,144	1.187%
Delta Air Lines			2,132	122,803	0.597%
Devon Energy			3,430	82,526	0.401%
Discover Financial			1,198	97,146	0.472%
Discovery Inc -			2,680	65,982	0.321%
Dow			2,510	119,602	0.582%
Dxc Technology			1,878	55,401	0.269%
Eastman Chemical			1,208	89,187	0.434%
Eaton			1,623	134,952	0.656%
Edison International			1,294	97,593	0.475%
Entergy			1,279	150,103	0.730%
Everest Reinsurance Holdings			300	79,827	0.388%
Evergy			840	55,910	0.272%
Exelon			4,363	210,777	1.025%
ExxonMobil			4,947	349,308	1.699%
Fidelity National Information Services			890	118,156	0.575%
Fifth Third Bancorp			5,488	150,261	0.731%
First American Financial			2,110	124,511	0.606%
Fiserv			668	69,198	0.337%
Fortune Brands Home & Security			1,550	84,785	0.412%
Gaming & Leisure Properties, REIT			1,840	70,362	0.342%
GE			12,440	111,214	0.541%

General Motors	4,430	166,036	0.808%
Gilead Sciences	3,036	192,422	0.936%
Goldman Sachs	494	102,372	0.498%
HCA Healthcare	1,060	127,645	0.621%
Hewlett Packard Enterprise	4,631	70,252	0.342%
HollyFrontier	1,850	99,234	0.483%
HP	4,960	93,843	0.456%
Huntsman	4,190	97,459	0.474%
IBM	1,120	162,870	0.792%
Ingredion	940	76,836	0.374%
Intel	8,125	418,681	2.036%
International Paper	2,400	100,368	0.488%
Jazz Pharmaceuticals	580	74,321	0.361%
J.M. Smucker	295	32,456	0.158%
Johnson & Johnson	2,935	379,730	1.847%
JPMorgan Chase	5,798	682,367	3.319%
Kellogg	500	32,175	0.156%
KeyCorp	5,810	103,650	0.504%
Kimberly-Clark	1,040	147,732	0.719%
Kohl's	1,540	76,476	0.372%
Kroger	3,120	80,434	0.391%
Lam Research	514	118,791	0.578%
Lear	1,001	118,018	0.574%
Leidos Holdings	950	81,586	0.397%
Lincoln National	1,400	84,448	0.411%
LKQ Corporation	3,390	106,616	0.519%
Lyondellbasell Industries	1,837	164,356	0.799%
Macy's	1,773	27,552	0.134%
Magna International	2,357	125,699	0.611%
ManpowerGroup	600	50,544	0.246%
Marathon Oil	5,950	73,007	0.355%
Marathon Petroleum	2,659	161,534	0.786%
McKesson	865	118,211	0.575%
Merck	1,285	108,171	0.526%
MetLife	3,584	169,021	0.822%
Micron Technology	3,305	141,619	0.689%
Mid-America Apartment Communities, REIT	1,000	130,010	0.632%
Molson Coors Brewing	1,295	74,463	0.362%
Morgan Stanley	4,712	201,061	0.978%
Murphy Oil	2,400	53,064	0.258%
NCR	1,510	47,656	0.232%
Nielsen Holdings	3,298	70,083	0.341%
NRG Energy	2,630	104,148	0.507%
NXP Semiconductors	1,180	128,762	0.626%
Occidental Petroleum	2,950	131,187	0.638%
Omega Healthcare Investors, REIT	2,850	119,102	0.579%
Oracle	1,812	99,714	0.485%
Owens-Illinois	1,817	18,661	0.091%
Parker-Hannifin	600	108,366	0.527%
Perspecta	871	22,751	0.111%
Pfizer	10,705	384,631	1.871%
Piedmont Office Realty Trust, REIT	3,867	80,743	0.393%
PNC Financial Services Group	592	82,975	0.404%
Portland General Electric	1,940	109,358	0.532%
Principal Financial Group	890	50,855	0.247%
Prudential Financial	1,460	131,327	0.639%
Pulte Group	2,290	83,700	0.407%
Regal Beloit	981	71,466	0.348%
Regions Financial	6,715	106,231	0.517%
Reinsurance Group of America	745	119,111	0.579%
Reliance Steel & Aluminum	850	84,711	0.412%
Royal Caribbean Cruises	570	61,748	0.300%
Seagate Technology	1,260	67,775	0.330%
Service Properties Trust, REIT	2,732	70,458	0.343%
Snap-On	590	92,359	0.449%
Southern Company	3,610	222,990	1.085%
Southwest Airlines	1,390	75,074	0.365%
Spirit AeroSystems Holdings	850	69,904	0.340%
State Street	1,715	101,511	0.494%
Steel Dynamics	2,830	84,334	0.410%
Sunstone Hotel Investors, REIT	3,007	41,316	0.201%
SunTrust	1,225	84,280	0.410%

Synchrony Financial		1,930	65,794	0.320%
Target		1,420	151,812	0.738%
Textron		2,610	127,786	0.622%
TRP Government Reserve	2	286,843	286,843	1.395%
Tyson Foods		1,690	145,577	0.708%
Union Pacific		500	80,990	0.394%
United Airlines Holdings		1,148	101,495	0.494%
UPS		660	79,081	0.385%
Valero Energy		1,899	161,871	0.787%
Verizon Communications		7,723	466,160	2.267%
Viacom		2,318	55,702	0.271%
Walgreens Boots Alliance		2,820	155,974	0.759%
Wal-Mart		1,616	191,787	0.933%
Wells Fargo		5,230	263,801	1.283%
Western Digital		273	16,282	0.079%
Westrock		2,620	95,499	0.464%
Whirlpool		125	19,795	0.096%
WP Carey, REIT		870	77,865	0.379%
Wyndham destinations		1,644	75,657	0.368%
Zimmer Biomet Holdings		725	99,521	0.484%
Total Investments in Securities			20,035,838	

NET ASSETS

20,560,819

NET ASSET VALUE PER SHARE

QM U.S. Value Equity Fund Shares

13.24

(\$19,080,972 / 1,441,249 Shares Outstanding)

QM U.S. Value Equity Fund - Advisor Class Shares

13.21

(\$455,465 / 34,489 Shares Outstanding)

QM U.S. Value Equity Fund - I Class Shares

13.26

(\$1,024,382 / 77,268 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.