CORE PLUS INCOME FUND

Portfolio Managers: Tom Carney, CFA & Nolan Anderson
Investment Style: Intermediate-Term Bond

The Core Plus Income Fund's Institutional Class returned +2.21% for the third quarter compared to a +0.62% return for the Bloomberg Barclays US Aggregate Bond Index (the Fund's primary benchmark). Year to date, the Fund's Institutional Class returned +7.58% compared to a +6.79% return for the benchmark. A further tightening of credit spreads (particularly in high-yield bonds) and better-than-expected credit performance in our asset-backed security (ABS) and commercial mortgage-backed security (CMBS) portfolio drove our third-quarter outperformance.

While significant economic uncertainty remains, we continue to be pleased with the credit performance of our portfolio. Due to the strong quarterly and year-to-date performance, the Fund's overall yield to worst (YTW) declined to 3.8% as of September 30, from 4.9% as of June 30 and 6.6% as of March 31. As a reminder, YTW has historically been a reasonable predictor of forward returns. And while favorable reinvestment opportunities are becoming increasingly difficult to uncover, we continue to like what we own, and our YTW at quarter-end remains quite favorable compared to the benchmark's yield to worst of 1.18%.

Portfolio Positioning

The table below shows the change in allocation to various sectors, from Q2 2020 to Q3 2020 and from September 30, 2019, to September 30, 2020. This summary shows how we have allocated capital over time. Since our goal is to invest in sectors we believe offer the best risk-adjusted returns, our allocations may change significantly over time.

SECTOR ALLOCATION (% of Net Assets)

	09/30/2020	06/30/2020	Qtr Over Qtr Change (bps)	09/30/2019	Year Over Year Change (bps)
Corporate Bonds	36.1	37.8	-170	28.4	+1,280
Corporate Convertible Bonds	1.5	1.6	-10	1.6	+40
Asset-Backed Securities (ABS)	28.1	29.1	-100	27.2	+390
Commercial Mortgage-Backed Securities (CMBS)	7.2	9.4	-160	9.3	-180
Agency Mortgage-Backed (MBS)	0.9	1.2	-30	1.8	-90
Non-Agency Mortgage Backed (RMBS)	1.8	2.2	-40	2.8	+30
Non-Convertible Preferred Stock	1.6	0.0	+160	0.0	+160
Taxable Municipal Bonds	0.3	0.4	-10	0.4	0
U.S. Treasury	15.2	16.6	-140	24.4	-950
Common Stocks	0.8	0.2	+60	0.2	+60
Cash & Equivalents	6.5	1.5	+500	3.9	+260
Total	100.0	100.0		100.0	0
High Yield†	16.3	15.1	+120	10.6	+570
Effective duration (years)	4.4	4.7	-0.3	4.1	+30
Effective maturity (years)	5.5	5.8	-0.3	5.2	+40

†High-Yield exposure (as of 09/30/2020) consists of investments in the Corporate, Corporate Convertible, ABS and CMBS sectors.

New investment activity moderated from the first half of the year as we remain patient in seeking qualifying investment opportunities. Most noteworthy was our new ABS investments in corporate collateralized loan obligations (CLOs) (see Corporate CLOs section that follows). We also made investments in Qurate Retail. Qurate's shopping offerings across pay-TV, dot-com and other digital channels were well suited for the current environment, driving a return to sales growth in the second quarter, the first in more than a year. Management also took steps to highlight the company's resilient cash flow generation, distributing new 8% cumulative preferred securities to owners as part of a broader capital shuffle. Thanks to the strong collaboration of Weitz equity and fixed income teams (a special shout-out to equity portfolio manager Drew Weitz), the Fund purchased Qurate common stock, then received a distribution of its preferred securities, and then purchased additional preferred at attractive prices due to what we believe was largely technical selling pressure from index funds that are unable to hold preferred securities.

As of September 30, our high-yield exposure was 16.3%, up from 15.1% on June 30 (the portfolio's high-yield limit is 25%). In terms of overall portfolio metrics, the average effective maturity declined to 5.5 years from 5.8 years and the average effective duration declined to 4.4 years from 4.7 years (versus 6.0 years for the benchmark as of September 30). These measures provide a guide to the Fund's interest rate sensitivity. A lower average effective maturity and shorter average effective duration reduce the Fund's price sensitivity to changes in interest rates (either up or down).

Top Quarterly Contributors

Sector allocation and security selection were the key drivers of performance.

- **Corporate and Convertible Bonds:** Our corporate bond segment drove almost half of the total return during the quarter as credit spreads, particularly in high-yield, continued to decline. Retail holding L Brands, consumer finance company One Main Financial, leisure holding SilverSea Cruise Finance (a subsidiary of Royal Caribbean), E&P producer Matador Resources and Redwood Trust convertible bonds were the standout high-yield credits.

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- **Asset-Backed Securities (ABS):** Our ABS investments across all categories (e.g. auto, consumer, equipment, fleet lease) provided solid coupon income and capital appreciation while also continuing to exhibit better-than-anticipated credit performance given the economic environment.
- **Commercial Mortgage-Backed Securities (CMBS):** Our CMBS segment contributed strong price appreciation in the quarter as business plans continued to progress among our various commercial real-estate collateralized loan obligations (CRE CLOs), such as Granite Point and ReadyCap, and our single asset single borrower (SASB) holdings from Hilton and Retail Value.

Top Quarterly Detractors

- While no sector materially detracted from performance, the bonds of NGL Energy Partners gave back some of what they recovered in the second quarter. The energy sector is suffering from multiple headwinds, most important of which is the current low-price environment. Low oil prices have negatively impacted the near-term production volumes of NGL's producer customers, which use NGL's midstream infrastructure located in the Permian Basin in Texas and the DJ Basin in Colorado. Recently, NGL's largest counterparty in Colorado filed for bankruptcy and there is significant uncertainty as to the value of the midstream contract going forward. These risks caused NGL's bonds to be downgraded by Moody's from B2 to B3. We have spoken to NGL's management and believe the company is responding to these challenges, including a potential renegotiation of its midstream contract. A reasonable solution should also help NGL negotiate an extension of its credit facility that matures in October 2021. Given the quality of the assets and the long-term cash flow potential, we like the risk/reward at current bond prices.

Corporate Collateralized Loan Obligations (Corporate CLOs)

The Core Plus Income Fund made its first corporate CLO investments in the second quarter. While this represents new territory for Weitz, we believe it is a natural progression and builds on the securitized products work we have done over the past decade. As with all securitized products, the investment process for corporate CLO investing is focused on the underlying collateral characteristics, the quality of the sponsor, and the securitization's structural features and investor protections. There are two distinct corporate CLO markets: the larger broadly syndicated loan (BSL) market and the smaller middle market (MM). While there are pros and cons for each, we believe CLOs backed by middle market loans offer particularly attractive risk/reward characteristics for us at this time.

In terms of the underlying collateral, typical MM CLOs are backed by first-lien, senior secured loans issued to private companies who do not have publicly rated debt. To help offset the investor risks associated with smaller size and scale, we have seen that MM loans generally have wider spreads, exhibit lower leverage, and have better loan structures and covenant protections than BSL loans. Unlike BSLs, MM loans are more idiosyncratic in nature whereby the sponsor is more directly involved in negotiating lending terms with each borrower. Financial covenants and control language in the event of a workout or event of default are specifically tailored for borrowers within each credit agreement. The individualized characteristics of MM loans tends to lead to a lack of liquidity in the underlying loans.

Given the unique risks involved in middle market lending, sponsor skill is critical to strong credit performance. To that end, we came away from our months of due diligence very impressed with the size, scale, and sophistication of many of the top-tier middle market sponsors. Many of these sponsors have proven track records through multiple credit cycles. Another distinguishing factor in the middle market is the alignment of interest between MM CLO investors and sponsors. Middle market sponsors tend to retain the bottom 15-25% of their securitizations, representing significant "skin-in-game." In the BSL market, sponsors typically retain only the legally required minimum of 5.0%.

For the MM CLOs we have purchased, credit enhancement is provided through overcollateralization, the subordination of cash flows and excess spread (similar to the credit enhancement structures for other ABS). We believe these particular MM CLOs have demonstrated resiliency through multiple credit cycles, and we like their risk/reward profiles (especially their coupon payments) in today's challenging fixed income environment.

Taking the Market's Temperature

excerpt from Q3 2020 Fixed Income Insights

***"Chaos and volatility are what "value" investors live for,** and if we can muster the right combination of common sense and courage, we might just thrive."* –Wally Weitz August 2020

While we refrain from making bold (if any) market predictions/prognostications, we do fully subscribe to Howard Mark's wise advice of taking stock of the marketplace's proverbial temperature. Speaking of temperature, 2020 has witnessed temperature swings like few, if any, others in history. Thanks to the patient, value-oriented investment approach instilled by our founder, whose recent but timeless quote began this section, our investment approach has always been to take advantage of the opportunities the market provides – by gradually expanding our circle of competence and patiently searching for pockets of favorable risk/reward investments. The 'chaos and volatility' (high temperature) of 2020's first quarter has given way to a much calmer environment (mild temperature). Entering the home stretch of a historically challenging year, this is what we see:

- A 'pedal to the metal' monetary policy that will keep short-term interest rates lower for longer, and a stated intention to allow inflation (when it returns) to run hotter (higher) than the Fed's previous 2% target, in order to aid in the labor market recovery. The result, absent yield curve control by the Fed (a potential topic for another time), may be a steeper yield curve that should have less negative impact on lower duration portfolios.

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- An economic recovery that progresses in fits and starts (not V-shaped) where the handoff from a massive fiscal and monetary stimulus will be tricky and likely volatile.
- We may still be in the economic 'eye' of the Category 5 hurricane caused by the response to limit the spread of COVID-19; that is, it may be calm at present, but we continue to expect turbulence as we navigate to the other side of the storm's 'eyewall.'
- The Fed's direct buying of assets (Treasuries, mortgages, corporate bonds, ETFs) has reduced the value and forward return opportunities in many areas of the marketplace, and we believe active managers can add value by seeking out the most promising market sectors.

Our fixed-income funds have broad, flexible mandates that, we believe, allow us to navigate the increasingly lower return environment by identifying investment opportunities away from price-insensitive index investors and less influenced by Fed intervention (such as structured products).

Our goals remain the same. Namely, to (a) preserve capital, (b) maintain a strong liquidity position, (c) understand evolving risks and opportunities, (d) selectively take advantage of favorable risk/reward opportunities, and (e) conduct consistent/thorough credit surveillance. We remain ready to take advantage of valuation disparities that may develop, and we hope to continue to earn your trust.

Average Annual Total Returns

AS OF 09/30/2020

	YTD	1-year	3-year	5-year	10-Year	Since Inception	Inception Date	Net Expense	Gross Expense
Core Plus Income Fund - Investor (WCPNX)	7.49%	7.53%	5.47%	4.88%	N/A	4.40%	07/31/2014	0.50%	1.18%
Core Plus Income Fund - Institutional (WCPBX)	7.58%	7.68%	5.65%	5.07%	N/A	4.59%	07/31/2014	0.40%	0.80%
Bloomberg Barclays U.S. Aggregate Bond	6.79%	6.98%	5.23%	4.17%	N/A	3.93%	-	-	-

The opinions expressed are those of Weitz Investment Management and are not meant as investment advice or to predict or project the future performance of any investment product. The opinions are current through 10/20/2020, are subject to change at any time based on market and other current conditions, and no forecasts can be guaranteed. This commentary is being provided as a general source of information and is not intended as a recommendation to purchase, sell, or hold any specific security or to engage in any investment strategy. Investment decisions should always be made based on an investor's specific objectives, financial needs, risk tolerance and time horizon.

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit weitzinvestments.com for the most recent month-end performance.

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. Net and Gross Expense Ratios are as of the Fund's most recent prospectus. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Class's average daily net assets through 07/31/2021.

The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Holdings are subject to change and may not be representative of the Fund's current or future investments.

The Fund receives credit quality ratings on portfolio securities when available from credit rating agencies. The Fund itself has not been rated by a credit rating agency. Ratings and portfolio credit quality may change over time. A security is "investment grade" when it has received a credit quality rating of at least BBB. If a security has received different ratings from more than one rating agency, then the highest rating is used. Mortgage related securities issued and guaranteed by government sponsored agencies such as Fannie Mae and Freddie Mac are generally not rated by rating agencies. Securities which are not rated do not necessarily indicate low quality. Fannie Mae's and Freddie Mac's senior long-term debt are currently rating Aaa and AAA by Moody's and Fitch, respectively.

Definitions: Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average effective maturity** is the weighted average of the maturities of a fund's underlying bonds. **Investment-grade bonds** are those securities rated at least BBB- by one or more credit ratings agencies. **Non-investment grade bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated below BBB- by two or more credit ratings agencies. **Yield to worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting.

Consider these risks before investing: All investments involve risks, including possible loss of principal. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). Changing interest rates may have sudden and unpredictable effects in the markets and on the Fund's investments. The Fund may purchase lower-rated and unrated fixed-income securities, which involve an increased possibility that the issuers of these may not be able to make payments of interest and principal. See the Fund's prospectus for a further discussion of risks.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.

Weitz Securities, Inc. is the distributor of the Weitz Funds.

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Schedule of Investments

September 30, 2020

Corporate Bonds - 36.1%	$ Principal Amount	$ Value
Air Canada 7.75% 4/15/21 (b) (c)	250,000	251,094
Alexandria Real Estate Equities, Inc. 3.95% 1/15/28	366,000	421,572
American Airlines Group Inc. 3.75% 3/01/25 (b)	1,000,000	508,750
Ashtead U.S. Holdings, Inc. 4.0% 5/01/28 (b) (c)	670,000	696,800
Beacon Roofing Supply, Inc. 4.875% 11/01/25 (b)	323,000	317,126
Berkshire Hathaway Inc. Finance Corp. 4.25% 1/15/49	500,000	652,986
Booking Holdings Inc. 3.55% 3/15/28	464,000	517,694
Boston Properties LP 3.125% 9/01/23	555,000	587,595
Broadcom Corp. 3.125% 1/15/25	350,000	373,663
Broadcom Inc. 3.459% 9/15/26	1,014,000	1,112,412
Calumet Specialty Products Partners LP 7.625% 1/15/22	357,000	355,577
Carlisle Companies Inc.		
3.5% 12/01/24	532,000	583,738
3.75% 12/01/27	500,000	570,147
CenturyLink, Inc. 6.75% 12/01/21 (Qwest Corp.)	1,250,000	1,319,272
Charter Communications Operating, LLC 4.2% 3/15/28	650,000	739,009
Choice Hotels International, Inc. 3.7% 1/15/31	250,000	263,556
Colfax Corp. 6.0% 2/15/24 (b)	1,000,000	1,041,680
Computer Sciences Corp. 4.45% 9/15/22	500,000	524,351
Cox Communications, Inc. 3.5% 8/15/27 (b)	842,000	943,983
Diamondback Energy, Inc.		
2.875% 12/01/24	600,000	608,210
5.375% 5/31/25	289,000	300,140
3.25% 12/01/26	75,000	75,195
3.5% 12/01/29	100,000	96,677
Donnelley Financial Solutions Inc. 8.25% 10/15/24	905,000	953,549
Element Fleet Management Corp. 3.85% 6/15/25 (b) (c)	1,000,000	1,053,420
Energy Transfer Operating, LP		
2.9% 5/15/25	500,000	503,345
4.75% 1/15/26	200,000	213,254
Enterprise Products Partners LP 4.45% 2/15/43	990,000	1,069,807
EPR Properties 4.75% 12/15/26	250,000	239,548
EQT Corp. 3.0% 10/01/22	801,000	785,797
Expedia Group, Inc.		
3.8% 2/15/28	484,000	487,744
3.25% 2/15/30	90,000	86,708
frontdoor, inc. 6.75% 8/15/26 (b)	144,000	153,873

	$ Principal Amount	$ Value
Highwoods Realty LP 2.6% 2/01/31	500,000	496,716
Host Hotels & Resorts, LP 3.375% 12/15/29	612,000	572,804
L Brands, Inc. 6.694% 1/15/27	1,080,000	1,083,845
Lennar Corp. 4.75% 5/30/25	622,000	680,460
Level 3 Parent LLC 5.25% 3/15/26	750,000	777,900
Lexington Realty Trust 2.7% 9/15/30	500,000	510,447
Markel Corp.		
4.9% 7/01/22	250,000	268,233
3.625% 3/30/23	200,000	212,269
3.5% 11/01/27	550,000	602,879
Marvell Technology Group Ltd. 4.2% 6/22/23 (c)	300,000	324,037
Matador Resources Co. 5.875% 9/15/26	650,000	544,586
Micron Technology, Inc. 4.185% 2/15/27	500,000	568,569
Molex Electronics Technologies, LLC 3.9% 4/15/25 (b)	300,000	312,131
MPLX LP		
6.25% 10/15/22	1,000,000	1,001,099
4.875% 6/01/25	190,000	215,667
4.0% 3/15/28	85,000	92,865
4.7% 4/15/48	551,000	558,937
MSCI Inc. 4.75% 8/01/26 (b)	150,000	156,000
NGL Energy Partners LP		
7.5% 11/01/23	1,518,000	1,015,162
6.125% 3/01/25	1,333,000	797,994
7.5% 4/15/26	400,000	248,778
Occidental Petroleum Corp.		
3.4% 4/15/26	715,000	572,000
4.3% 8/15/39	100,000	69,753
Parsley Energy LLC		
5.375% 1/15/25 (b)	164,000	164,000
5.25% 8/15/25 (b)	1,000,000	992,500
5.875% 5/1/26 (Jagged Peak Energy LLC)	400,000	399,186
5.625% 10/15/27 (b)	872,000	869,275
PDC Energy, Inc.		
6.125% 9/15/24	500,000	477,500
5.75% 5/15/26	777,000	726,495
Physicians Realty Trust 4.3% 3/15/27	1,271,000	1,334,398
Plains All American Pipeline, LP		
3.55% 12/15/29	798,000	773,659
4.3% 1/31/43	75,000	63,657
QVC, Inc. 4.375% 3/15/23	500,000	521,372
RELX plc 4.0% 3/18/29	500,000	588,620
Silversea Cruise Holding Ltd. 7.25% 2/01/25 (b) (c)	875,000	888,125

	$ Principal Amount	$ Value
Sirius XM Radio Inc. 3.875% 8/01/22(b)	500,000	505,937
Springleaf Finance Corp. 5.375% 11/15/29 (OneMain Holdings Inc.)	900,000	938,250
Sprint Spectrum Co. LLC 3.36% 3/20/23(b) (d)	174,500	176,727
STORE Capital Corp.		
4.5% 3/15/28	503,000	539,404
4.625% 3/15/29	500,000	536,216
TC PipeLines LP 4.65% 6/15/21	160,000	162,922
Tempur Sealy International, Inc.		
5.625% 10/15/23	1,008,000	1,021,966
5.5% 6/15/26	750,000	780,199
United Airlines Holdings, Inc. 4.875% 1/15/25	200,000	172,500
VEREIT, Inc. 3.95% 8/15/27	575,000	612,820
WPX Energy, Inc.		
5.75% 6/01/26	75,000	77,766
5.25% 10/15/27	500,000	508,345
4.5% 1/15/30	416,000	411,568
Total Corporate Bonds (Cost $41,943,902)		**44,334,810**

Corporate Convertible Bonds - 1.5%

	$ Principal Amount	$ Value
Redwood Trust, Inc.		
4.75% 8/15/23	850,000	780,298
5.625% 7/15/24	700,000	647,500
5.75% 10/01/25(b)	500,000	448,750
Total Corporate Convertible Bonds (Cost $1,814,900)		**1,876,548**

Asset-Backed Securities - 28.1%

	$ Principal Amount	$ Value
Automobile		
American Credit Acceptance Receivables Trust (ACAR)(b)		
2019-4 CL B — 2.43% 10/12/23	500,000	505,889
AmeriCredit Automobile Receivables Trust (AMCAR)		
2017-1 CL D — 3.13% 1/18/23	69,000	70,844
Arivo Acceptance Auto Loan Receivables Trust (ARIVO)(b)		
2019-1 CL A — 2.99% 7/15/24	678,727	691,098
CarMax Auto Owner Trust (CARMX)		
2017-2 CL B — 2.41% 12/15/22	90,000	91,350
2017-2 CL C — 2.6% 2/15/23	53,000	53,780
2017-4 CL C — 2.7% 10/16/23	51,000	52,123
Carvana Auto Receivables Trust (CRVNA)(b)		
2019-1A CL C — 3.5% 2/15/24	700,000	722,370
Chase Auto Credit Linked Notes (CACLN)(b)		
2020-1 CL D — 1.886% 1/25/28	750,000	751,550
Driven Brands Funding, LLC (HONK)(b)		
2019-2A CL A2 — 3.981% 10/20/49	496,250	514,904
DT Auto Owner Trust (DTAOT)(b)		
2016-4A CL D — 3.77% 10/17/22	313	314
2019-3A CL D — 2.96% 4/15/25	1,000,000	1,025,016

	$ Principal Amount	$ Value
Exeter Automobile Receivables Trust (EART)(b)		
2019-3A CL A — 2.59% 9/15/22	30,746	30,830
2017-1A CL C — 3.95% 12/15/22	299,755	302,595
2018-2A CL C — 3.69% 3/15/23	85,703	86,405
2017-3A CL C — 3.68% 7/17/23	88,000	89,769
First Investors Auto Owners Trust (FIAOT)(b)		
2016-2A CL C — 2.53% 7/15/22	55,641	55,813
2017-1A CL C — 2.95% 4/17/23	492,321	495,415
2017-1A CL D — 3.6% 4/17/23	300,000	305,039
2017-3A CL C — 3.0% 1/16/24	521,000	528,627
2017-3A CL D — 3.44% 3/15/24	571,000	584,534
2018-1A CL C — 3.69% 6/17/24	1,021,000	1,041,797
GLS Auto Receivables Trust (GCAR)(b)		
2019-2A CL A — 3.06% 4/17/23	103,889	104,891
2019-3A CL A — 2.58% 7/17/23	99,284	100,383
2019-4A CL A — 2.47% 11/15/23	272,738	276,377
2020-1A CL A — 2.17% 2/15/24	347,167	351,283
2020-2A CL B — 3.16% 6/16/25	750,000	784,495
GM Financial Automobile Leasing Trust (GMALT)		
2018-3 CL C — 3.7% 7/20/22	550,000	556,061
OneMain Direct Auto Receivables Trust (ODART)(b)		
2017-2A CL C — 2.82% 7/15/24	216,838	217,025
2017-2A CL D — 3.42% 10/15/24	800,000	800,877
Securitized Term Auto Receivables Trust (SSTRT)(b) (c)		
2019-CRTA CL C — 2.849% 3/25/26	661,265	675,695
Westlake Automobile Receivables Trust (WLAKE)(b)		
2018-1A CL C — 2.92% 5/15/23	3,925	3,930
		11,871,079
Collateralized Loan Obligations		
Cerberus Loan Funding XXVIII LP (CERB)(b) (c)		
2020-1A CL B — 2.55% 10/15/31		
Floating Rate (Qtrly LIBOR + 255)	500,000	500,000
2020-1A CL C — 3.7% 10/15/31		
Floating Rate (Qtrly LIBOR + 370)	500,000	500,000
Lake Shore MM III LLC (LSHR)(b)		
2020-1A CL B — 3.2% 10/15/29		
Floating Rate (Qtrly LIBOR + 320)	500,000	500,000
		1,500,000
Consumer & Specialty Finance		
Affirm Asset Securitization Trust (AFFRM)(b)		
2020-A CL A — 2.1% 2/18/25	250,000	250,599
2020-A CL B — 3.54% 2/18/25	250,000	254,905
Avant Loans Funding Trust (AVNT)(b)		
2019-B CL A — 2.72% 10/15/26	145,971	146,565
Conn Funding II, LP (CONN)(b)		
2019-A CL A — 3.4% 10/16/23	88,868	89,067
2019-B CL A — 2.66% 6/17/24	123,496	123,485
Foundation Finance Trust (FFIN)(b)		
2019-1A CL A — 3.86% 11/15/34	398,127	410,938
Freedom Financial (FREED)(b)		
2020-FP1 CL A — 2.52% 3/18/27	309,065	309,269
2020-FP1 CL B — 3.06% 3/18/27	500,000	500,542

	$ Principal Amount	$ Value
Marlette Funding Trust (MFT)(b)		
2018-4A CL B — 4.21% 12/15/28	250,000	253,896
2019-2A CL B — 3.53% 7/16/29	500,000	506,947
2019-3A CL A — 2.69% 9/17/29	189,382	191,197
2019-4A CL A — 2.39% 12/17/29	274,923	277,641
OneMain Financial Issuance Trust (OMFIT)(b)		
2015-3A CL A — 3.63% 11/20/28	213,782	215,515
2017-1A CL A1 — 2.37% 9/14/32	315,604	316,254
Prosper Marketplace Issuance Trust (PMIT)(b)		
2019-1A CL A — 3.54% 4/15/25	6,256	6,260
2019-1A CL B — 4.03% 4/15/25	500,000	500,884
2019-3A CL A — 3.19% 7/15/25	116,375	116,910
2019-2A CL A — 3.2% 9/15/25	13,535	13,553
SoFi Consumer Loan Program LLC (SCLP)(b)		
2017-1 CL A — 3.28% 1/26/26	1,561	1,564
2018-4 CL C — 4.17% 11/26/27	750,000	768,681
2019-3 CL A — 2.9% 5/25/28	191,836	194,106
Upgrade Receivables Trust (UPGR)(b)		
2018-1A CL C — 5.17% 11/15/24	250,000	248,812
2019-1A CL B — 4.09% 3/15/25	811,510	813,538
2019-2A CL B — 3.51% 10/15/25	775,000	780,631
Upstart Securitization Trust (UPST)(b)		
2017-2 CL C — 5.59% 3/20/25	313,518	316,806
2018-1 CL C — 4.997% 8/20/25	41,943	41,943
2018-2 CL C — 5.494% 12/22/25	469,490	475,741
2019-1 CL B — 4.19% 4/20/26	259,483	260,287
2019-2 CL B — 3.734% 9/20/29	750,000	747,760
2020-1 CL A — 2.322% 4/22/30	289,791	291,988
		9,426,284
Equipment		
Ascentium Equipment Receivables Trust (ACER)(b)		
2017-1A CL D — 3.8% 1/10/24	216,000	219,295
BCC Funding XVI LLC (BCCFC)(b)		
2019-1A CL A2 — 2.46% 8/20/24	450,257	455,214
Commercial Credit Group Receivables Trust (CCG)(b)		
2018-1 CL B — 3.09% 6/16/25	620,000	629,204
2019-1 CL B — 3.22% 9/14/26	750,000	781,774
2019-2 CL B — 2.55% 3/15/27	300,000	306,327
Dell Equipment Finance Trust (DEFT)(b)		
2018-1 CL B — 3.34% 6/22/23	590,000	597,990
2018-2 CL C — 3.72% 10/22/23	225,000	231,027
2019-1 CL C — 3.14% 3/22/24	750,000	770,440
MMAF Equipment Finance LLC (MMAF)(b)		
2016-AA CL A4 — 1.76% 1/17/23	188,111	188,978
2017-AA CL A4 — 2.41% 8/16/24	485,000	493,512
Octane Receivables Trust (OCTL)(b)		
2019-1A CL A — 3.16% 9/20/23	565,727	564,605
2020-1A CL B — 1.98% 6/20/25	940,000	939,889
Pawnee Equipment Receivables LLC (PWNE)(b)		
2019-1 CL A2 — 2.29% 10/15/24	444,479	449,211
2019-1 CL D — 2.86% 10/15/24	500,000	481,965
Stonebriar Commercial Finance Equipment Leasing LLC (SCFET)(b)		
2019-2A CL A2 — 2.47% 4/20/26	186,000	189,747
		7,299,178

	$ Principal Amount	$ Value
Fleet Lease		
Chesapeake Funding II LLC (CFII)(b)		
2017-3A CL D — 3.38% 8/15/29	550,000	554,799
Enterprise Fleet Financing LLC (EFF)(b)		
2019-2 CL A2 — 2.29% 2/20/25	413,818	421,261
Hertz Fleet Lease Funding LP (HFLF)(b)		
2018-1 CL A2 — 3.23% 5/10/32	174,959	175,804
		1,151,864
Litigation Funding		
Oasis Securitization Funding, LLC (OASIS)(b)		
2020-1A CL A — 3.8196% 1/15/32	311,761	312,974
Small Business		
Bankers Healthcare Group Securitization Trust (BHG)(b)		
2020-A CL A — 2.56% 9/17/31	698,441	699,206
Small Business Lending Trust (SBIZ)(b)		
2020-A CL A — 2.62% 12/15/26	299,878	297,876
		997,082
Timeshare		
Hilton Grand Vacations Trust (HGVT)(b)		
2020-AA CL B — 4.22% 2/25/39	455,493	481,714
Sierra Timeshare Receivables Funding LLC (SRFC)(b)		
2019-2A CL B — 2.82% 5/20/36	417,070	423,295
		905,009
Whole Business		
Jersey Mike's Funding, LLC (JMIKE)(b)		
2019-1A CL A2 — 4.433% 2/15/50	1,000,000	1,070,139
Total Asset-Backed Securities (Cost $34,037,104)		**34,533,609**

Commercial Mortgage-Backed Securities - 7.2%

	$ Principal Amount	$ Value
BXMT Ltd. (BXMT)(b) (c)		
2017-FL1 CL A — 1.0205% 6/15/35		
Floating Rate (Mthly LIBOR + 87)	230,144	229,868
Exantas Capital Corp. Ltd. (XAN)(b) (c)		
2019-RS07 CL A — 1.1505% 4/15/36		
Floating Rate (Mthly LIBOR + 100)	502,267	490,640
GPMT Ltd. (GPMT)(b) (c)		
2018-FL1 CL C — 2.30625% 11/19/35		
Floating Rate (Mthly LIBOR + 215)	1,028,000	983,076
2018-FL1 CL D — 3.10625% 11/21/35		
Floating Rate (Mthly LIBOR + 295)	1,096,000	1,016,982
Hilton USA Trust (HILT)(b)		
2016-SFP CL E — 5.519097% 11/05/35	840,000	837,685
PFP Ltd. (PFP)(b) (c)		
2019-5 CL C — 2.15213% 4/14/36		
Floating Rate (Mthly LIBOR + 200)	500,000	482,516
ReadyCap Commercial Mortgage Trust (RCMT)(b)		
2018-FL2 CL C — 2.04813% 6/25/35		
Floating Rate (Mthly LIBOR + 190)	750,000	731,071
2018-FL2 CL D — 2.84813% 6/25/35		
Floating Rate (Mthly LIBOR + 270)	2,130,000	1,965,117
RETL (RETL)(b)		
2019-RVP CL C — 2.25238% 3/15/36		
Floating Rate (Mthly LIBOR + 210)	1,250,000	1,152,510

	$ Principal Amount or Shares	$ Value
VMC Finance LLC (VMC)[b]		
2018-FL2 CL C — 2.1005% 10/15/35		
Floating Rate (Mthly LIBOR + 195)	1,000,000	955,648
Total Commercial Mortgage-Backed Securities (Cost $9,246,202)		**8,845,113**

Mortgage-Backed Securities - 2.7%

Federal Home Loan Mortgage Corporation		
Pass-Through Securities		
C91945 — 3.0% 8/1/37	643,457	674,119
Federal National Mortgage Association		
Pass-Through Securities		
932836 — 3.0% 12/01/25	38,493	40,413
MA3443 — 4.0% 8/01/48	400,026	426,255
		466,668
Non-Government Agency		
Collateralized Mortgage Obligations		
COLT Funding LLC (COLT)[b] [e]		
2019-4 CL A1 — 2.579% 11/25/49	157,861	160,121
Deephaven Residential Mortgage Trust (DRMT)[b] [e]		
2019-3A CL A1 — 2.964% 7/25/59	292,832	297,666
2019-4A CL A1 — 2.791% 10/25/59	355,898	361,809
Flagstar Mortgage Trust (FSMT)[b] [e]		
2017-1 CL 2A2 — 3.0% 3/25/47	170,311	177,707
J.P. Morgan Mortgage Trust (JPMMT)[b] [e]		
2016-3 CL 2A1 — 3.0% 10/25/46	176,694	179,712
2017-3 CL 2A2 — 2.5% 8/25/47	177,161	182,036
2018-6 CL 2A2 — 3.0% 12/25/48	151,632	158,200
Sequoia Mortgage Trust (SEMT)[b] [e]		
2017-CH1 CL A11 — 3.5% 8/25/47	79,487	80,098
2018-CH2 CL A12 — 4.0% 6/25/48	191,766	193,001
2019-CH2 CL A1 — 4.5% 8/25/49	329,696	340,431
		2,130,781
Total Mortgage-Backed Securities (Cost $3,170,371)		**3,271,568**

Taxable Municipal Bonds - 0.3%

Alderwood Water and Wastewater District, Washington, Water & Sewer Revenue, Series B, 5.15% 12/01/25 (Cost $400,000)	400,000	401,476

U.S. Treasury - 15.2%

U.S. Treasury Notes/Bonds		
1.5% 8/15/26	1,850,000	1,972,201
2.0% 11/15/26	1,650,000	1,811,391
2.25% 2/15/27	1,000,000	1,116,445
2.375% 5/15/27	2,000,000	2,254,688
3.5% 2/15/39	2,100,000	2,948,531
2.5% 5/15/46[f]	6,900,000	8,526,621
Total U.S. Treasury (Cost $15,267,450)		**18,629,877**

Common Stocks - 0.8%

Qurate Retail, Inc. - Series A	110,000	789,800
Redwood Trust, Inc.	27,000	203,040
Total Common Stocks (Cost $1,130,201)		**992,840**

Non-Convertible Preferred Stocks — 1.6%

	Shares	$ Value
Qurate Retail, Inc. 8.0% 3/15/2031 (Cost 2,031,076)	20,300	1,999,550

Cash Equivalents - 7.6%

State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03%[a]	9,254,351	9,254,351
Total Cash Equivalents (Cost $9,254,351)		**9,254,351**
Total Investments in Securities (Cost $118,295,557)		**124,139,742**
Other Liabilities in Excess of Other Assets - (1.1%)		(1,370,206)
Net Assets - 100%		**122,769,536**
Net Asset Value Per Share - Investor Class		**10.91**
Net Asset Value Per Share - Institutional Class		**10.91**

(a) Rate presented represents the annualized 7-day yield at September 30, 2020.
(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
(c) Foreign domiciled entity
(d) Annual sinking fund
(e) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.
(f) Security designated to cover unsettled bond purchases.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.