

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 +2.54% for the fourth quarter compared to a +0.67% return for the Bloomberg Barclays US Aggregate Bond Index (the Fund's primary index). For the calendar year, the Fund's Institutional Class returned +10.32% compared to a +7.51% return for the index. Our meaningful shift in asset allocation toward corporate credit during the first half of the year drove our outperformance.

Due to the strong quarterly and calendar year performance, the Fund's overall yield to worst (YTW) declined to 2.7% as of December 31, 2020, from 3.8% as of September 30, 2020, and 4.9% as of June 30, 2020. As a reminder, YTW has historically been a reasonable predictor of forward returns. And while prospective returns in fixed income look challenging, our YTW at quarter-end remains quite favorable compared to the index's YTW of 1.12%.

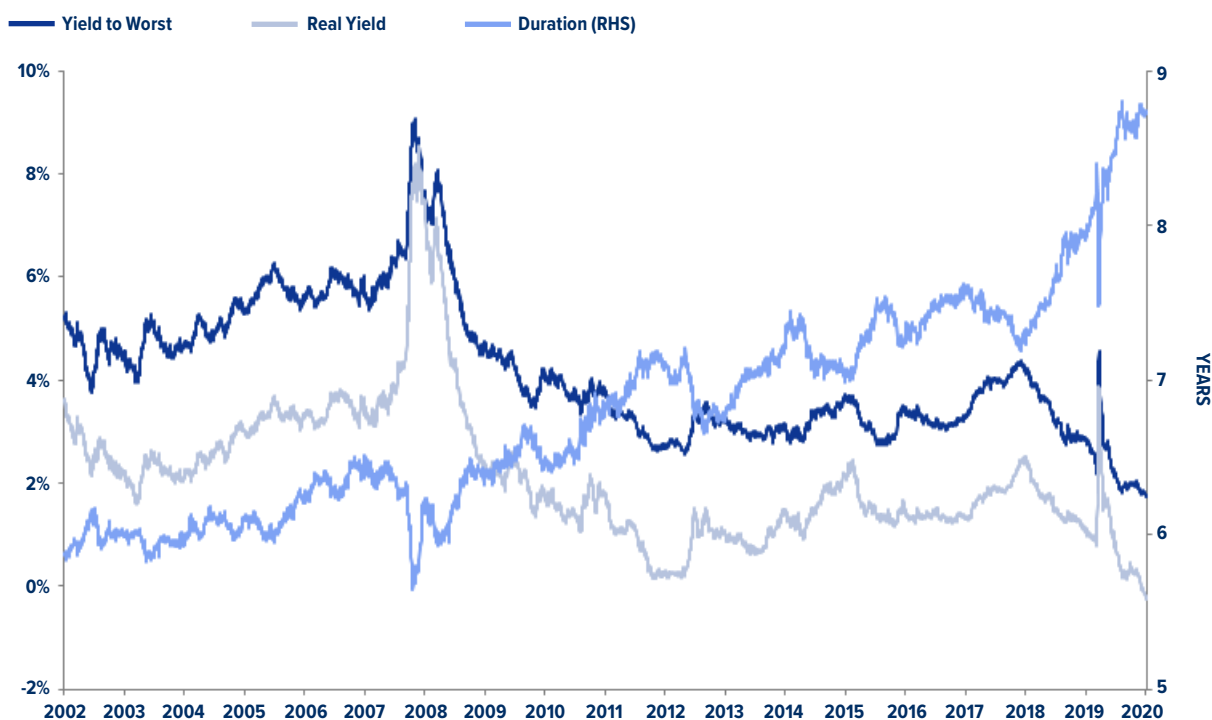
Given the challenging way the year began, 2020 will surely be among the years we, as fund managers, are most pleased with. After a record first-quarter drawdown for the Fund, we stuck to our investment 'knitting' instilled by our founder Wally Weitz, by *always* playing good defense (ever mindful of liquidity) and by patiently being ready to play offense by deploying capital when opportunities present themselves. While there is always room for improvement, we believe we played *both* smart defense and opportunistic offense in 2020. These efforts resulted not only in solid positive results but also in outperformance against the index.

Few debate the myriad challenges fixed income investors face in the current environment with near-record-low yields across the full spectrum of U.S. fixed income asset allocation. The Federal Reserve remains the elephant in the room, purchasing \$80 billion per month of U.S. Treasuries and \$40 billion per month in agency mortgage-backed securities. Undoubtedly, this has driven more investors to the U.S. corporate bond market in search of yield. The chart below highlights the risk/return imbalance in the nearly \$7 trillion U.S. investment-grade corporate bond market. The left axis represents the YTW and the real yield (calculated as the index YTW minus the 10-year breakeven inflation rate), and the right axis represents index duration. While the index hit a 20-year high sensitivity to movements in interest rates, the YTW for investors hit an all-time record low of less than 1.75%, and the implied real yield turned negative. The presence of "return-free risk" in the corporate bond market represents a significant challenge and one that we believe will make sector and individual security selection even more important going forward.

Fixed Income Insights: Legends Live On

The market turmoil of 2020 was like a hurricane, and we are pleased to have navigated it adeptly. As we face a future of uncertainties, we believe we're strongly positioned to weather storms ahead, and to do so with invaluable experience to guide our decisions.

U.S. CORPORATE REAL YIELD VS. YIELD TO WORST AND DURATION



Source: Goldman Sachs

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Portfolio Positioning

The table below shows how we have allocated portfolio capital to various sectors, from the time periods of September 30, 2020, to December 31, 2020, and December 31, 2019, to December 31, 2020. Since our goal is to invest in sectors that we believe offer the best risk-adjusted returns, our allocations may change significantly over time.

SECTOR ALLOCATION (% of Net Assets)					
	12/31/2020	09/30/2020	Qtr Over Qtr Change (bps)	12/31/2019	Year Over Year Change (bps)
Corporate Bonds	35.4	36.1	-70	24.9	+1,050
Corporate Convertible Bonds	1.4	1.5	-10	1.5	-10
Corporate Collateralized Loan Obligations (CLOs)	3.8	1.2	+260	0.0	+380
Asset-Backed Securities (ABS)	22.3	26.9	-460	30.0	-770
Commercial Mortgage-Backed Securities (CMBS)	7.5	7.2	+30	10.0	-250
Agency Mortgage-Backed (MBS)	0.7	0.9	-20	1.6	-90
Non-Agency Mortgage Backed (RMBS)	1.3	1.8	-50	2.9	-160
Non-Convertible Preferred Stock	1.5	1.6	-10	0.0	+150
Taxable Municipal Bonds	0.0	0.3	-30	0.4	-40
U.S. Treasury	15.2	15.2	+0	24.5	-930
Common Stocks	0.2	0.8	-60	0.2	+0
Cash & Equivalents	10.7	6.5	+420	4.0	+670
Total	100.0	100.0		100.0	
High Yield [†]	14.8	16.3	-150	8.0	+680
Effective duration (years)	4.2	4.4	-0.2	4.0	+20
Effective maturity (years)	5.3	5.5	-0.2	4.9	+40

[†]High-Yield exposure (as of 12/31/2020) consists of investments in the Corporate, Corporate Convertible, ABS and CMBS sectors.

The quarter's pace of new investment activity continued to moderate from the first half of the year as we remain patient in seeking investment opportunities. A byproduct of slower capital deployment is a higher cash position. While we have no intention of holding significant cash for long periods of time, we find ourselves in a unique environment fraught with risks. In the current environment, we believe the opportunity cost for holding cash is relatively low and affords us the chance to quickly deploy capital when the right investment opportunities emerge.

Investment activity was led by corporate collateralized loan obligations (CLOs), as we continued adding to our middle-market CLO portfolio, which now represent almost 4% of assets. We maintain a constructive view on up-in-quality CLO tranches and believe the risk/reward remains attractive, especially relative to shorter duration corporate bonds.

As of December 31, 2020, our high-yield exposure was 14.8%, down from 16.3% on September 30, 2020, (the portfolio's high-yield limit is 25%). In terms of overall portfolio metrics, the average effective maturity declined to 5.3 years from 5.5 years, and the average effective duration held steady at 4.4 years versus 6.1 years for the index as of December 31, 2020. 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 Bonds:** Our corporate bond segment remained the largest segment of the portfolio at over 35% and drove the lion's share of the total return during the quarter as credit spreads tightened, particularly in cyclical sectors such as airlines, energy, and retail. American Airlines, Occidental Petroleum, WPX Energy, Parsley Energy, Enterprise Product Partners, and Limited Brands were key contributors to performance.
- **Commercial Mortgage-Backed Securities (CMBS):** Our CMBS segment experienced moderate price appreciation in the quarter as business plans continued to progress among our various commercial real estate collateralized loan obligations (CRE CLOs), such as ReadyCap, Granite Point, and Varde Partners, and our single asset single borrower (SASB) holding from Retail Value.
- **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.

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Top Quarterly Detractors

- **U.S. Treasury Bonds:** Our U.S. Treasury holdings were the largest detractor to performance. With an average duration of approximately 14 years, our Treasury portfolio was negatively impacted by rising longer-term interest rates as the yield curve steepened during the quarter.

Fund Strategy

Our approach consists primarily of investing in a diversified portfolio of high-quality bonds while maintaining an overall portfolio average duration of 3.5 to 7 years. Our goal is to capture attractive coupon income and potential price appreciation by investing in longer-duration and lower-quality bonds when attractively priced. We may invest up to 25% in fixed-income securities that are not considered investment-grade (such as high-yield and convertible bonds as well as preferred and convertible preferred stock) but have favorable risk/reward characteristics.

We do not and will not try to mimic any particular index as we construct our portfolio. We believe our flexible mandate and more concentrated portfolio will benefit investors over the long term. We utilize a bottom-up, research-driven approach and select portfolio assets one security at a time based on our view of opportunities in the marketplace. Our fixed income research is not dependent on, but often benefits from, the due diligence work our equity teammates conduct on companies and industries.

Overall, we strive to be adequately compensated for the risks assumed in order to maximize investment (or reinvestment) yield and to avoid making interest rate bets, particularly ones that depend on interest rates going down. We have often maintained a lower duration profile than the index, particularly in very low-yield environments. Our shorter duration profile has benefited shareholders in periods of rising interest rates.

Maintaining a diversified portfolio and liquidity reserves is a key element of our risk management approach. As a result, we have not held back from owning U.S. Treasury bonds, and at times such as today, ample cash reserves. We believe this approach has served clients well, particularly in extreme market environments like the pandemic brought upon us last March.

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Average Annual Total Returns

AS OF 12/31/2020									
	YTD	1-year	3-year	5-year	10-Year	Since Inception	Inception Date	Net Expense	Gross Expense
Core Plus Income Fund - Investor (WCPNX)	10.19%	10.19%	6.29%	5.75%	N/A	4.63%	07/31/2014	0.50%	1.18%
Core Plus Income Fund - Institutional (WCPBX)	10.32%	10.32%	6.47%	5.94%	N/A	4.82%	07/31/2014	0.40%	0.80%
Bloomberg Barclays U.S. Aggregate Bond	7.51%	7.51%	5.33%	4.43%	N/A	3.88%	-	-	-

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 01/17/2021, 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.

Credit ratings are assigned to underlying securities utilizing ratings from a Nationally Recognized Statistical Rating Organization (NRSRO) such as Moody's and Fitch, or other rating agencies and applying the following hierarchy: security is determined to be Investment Grade if it has been rated at least BBB- by one credit rating agency; once determined to be Investment Grade (BBB- and above) or Non-Investment Grade (BB+ and below) where multiple ratings are available, the lowest rating is assigned. 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 that are not rated do not necessarily indicate low quality. Ratings are shown in the Fitch scale (e.g., AAA). Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by a credit rating agency.

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-. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **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

December 31, 2020

Corporate Bonds - 35.4%	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Air Canada 7.75% 4/15/21 ^{(b)(c)}	250,000	251,563	Highwoods Realty LP 2.6% 2/01/31	500,000	510,844
Alexandria Real Estate Equities, Inc. 3.95% 1/15/28	366,000	425,471	Host Hotels & Resorts, LP 3.375% 12/15/29	612,000	629,622
American Airlines Group Inc. 3.75% 3/01/25 ^(b)	1,000,000	775,000	L Brands, Inc. 6.694% 1/15/27	1,080,000	1,194,075
Ashtead U.S. Holdings, Inc. 4.0% 5/01/28 ^{(b)(c)}	670,000	713,309	Lennar Corp. 4.75% 5/30/25	622,000	711,801
Beacon Roofing Supply, Inc. 4.875% 11/01/25 ^(b)	323,000	331,258	Level 3 Parent LLC 5.25% 3/15/26	750,000	775,913
Berkshire Hathaway Inc. Finance Corp. 4.25% 1/15/49	500,000	664,231	Lexington Realty Trust 2.7% 9/15/30	500,000	521,286
Booking Holdings Inc. 3.55% 3/15/28	464,000	534,539	Markel Corp. 4.9% 7/01/22	250,000	266,150
Boston Properties LP 3.125% 9/01/23	555,000	589,625	3.625% 3/30/23	200,000	212,849
Broadcom Corp. 3.125% 1/15/25	350,000	378,065	3.5% 11/01/27	550,000	620,771
Broadcom Inc. 3.459% 9/15/26	1,014,000	1,126,244	Marvell Technology Group Ltd. 4.2% 6/22/23 ^(c)	300,000	324,776
Calumet Specialty Products Partners LP 7.625% 1/15/22	357,000	354,685	Matador Resources Co. 5.875% 9/15/26	650,000	637,813
Carlisle Companies Inc. 3.5% 12/01/24	532,000	583,363	Micron Technology, Inc. 4.185% 2/15/27	500,000	589,540
3.75% 12/01/27	500,000	566,352	Molex Electronics Technologies, LLC 3.9% 4/15/25 ^(b)	565,000	585,132
CenturyLink, Inc. 6.75% 12/01/21 (Qwest Corp.)	1,250,000	1,308,469	MPLX LP 4.875% 6/01/25	190,000	219,629
Charter Communications Operating, LLC 4.2% 3/15/28	650,000	750,173	4.0% 3/15/28	85,000	97,816
Choice Hotels International, Inc. 3.7% 1/15/31	250,000	277,349	4.7% 4/15/48	551,000	654,511
Colfax Corp. 6.0% 2/15/24 ^(b)	1,000,000	1,038,770	MSCI Inc. 4.75% 8/01/26 ^(b)	150,000	156,749
Computer Sciences Corp. 4.45% 9/15/22	500,000	526,546	NGL Energy Partners LP 7.5% 11/01/23	1,518,000	1,077,780
Cox Communications, Inc. 3.5% 8/15/27 ^(b)	842,000	952,903	6.125% 3/01/25	1,333,000	848,121
Diamondback Energy, Inc. 2.875% 12/01/24	600,000	631,152	7.5% 4/15/26	400,000	248,750
5.375% 5/31/25	289,000	300,872	Occidental Petroleum Corp. 3.4% 4/15/26	715,000	683,025
3.25% 12/01/26	75,000	80,161	4.3% 8/15/39	100,000	84,553
3.5% 12/01/29	100,000	106,938	Office Properties Income Trust 4.15% 2/01/22	150,000	152,758
Donnelley Financial Solutions Inc. 8.25% 10/15/24	905,000	962,599	4.0% 7/15/22	1,194,000	1,221,081
Element Fleet Management Corp. 3.85% 6/15/25 ^{(b)(c)}	1,000,000	1,066,728	Parsley Energy LLC 5.375% 1/15/25 ^(b)	164,000	168,965
Energy Transfer Operating, LP 2.9% 5/15/25	500,000	529,412	5.25% 8/15/25 ^(b)	1,000,000	1,044,000
4.75% 1/15/26	200,000	226,391	5.875% 5/1/26 (Jagged Peak Energy LLC)	400,000	415,186
Enterprise Products Partners LP 4.45% 2/15/43	990,000	1,199,997	5.625% 10/15/27 ^(b)	872,000	955,712
EPR Properties 4.75% 12/15/26	250,000	252,852	PDC Energy, Inc. 6.125% 9/15/24	500,000	514,742
EQT Corp. 3.0% 10/01/22	801,000	808,509	5.75% 5/15/26	777,000	803,709
Expedia Group, Inc. 3.8% 2/15/28	484,000	520,273	Physicians Realty Trust 4.3% 3/15/27	1,271,000	1,405,763
3.25% 2/15/30	90,000	93,727	Plains All American Pipeline, LP 3.55% 12/15/29	798,000	836,257
frontdoor, inc. 6.75% 8/15/26 ^(b)	144,000	153,900	4.3% 1/31/43	75,000	73,952
			QVC, Inc. 4.375% 3/15/23	500,000	526,035
			RELX plc 4.0% 3/18/29	500,000	593,895

	\$ Principal Amount	\$ Value
Silversea Cruise Holding Ltd. 7.25% 2/01/25 ^{(b)(c)}	875,000	907,266
Sirius XM Radio Inc. 3.875% 8/01/22 ^(b)	500,000	508,125
Springleaf Finance Corp. 5.375% 11/15/29 (OneMain Holdings Inc.)	900,000	1,014,750
Sprint Spectrum Co. LLC 3.36% 3/20/23 ^{(b)(d)}	130,875	132,310
STORE Capital Corp.		
4.5% 3/15/28	503,000	573,077
4.625% 3/15/29	500,000	580,167
TC PipeLines LP 4.65% 6/15/21	160,000	161,358
Tempur Sealy International, Inc.		
5.625% 10/15/23	560,000	571,141
5.5% 6/15/26	750,000	781,462
United Airlines Holdings, Inc. 4.875% 1/15/25	200,000	197,185
VEREIT, Inc. 3.95% 8/15/27	575,000	652,452
WPX Energy, Inc.		
5.75% 6/01/26	75,000	78,956
5.25% 10/15/27	500,000	530,655
4.5% 1/15/30	1,416,000	1,503,084
Total Corporate Bonds (Cost \$43,124,440)		47,636,975

Corporate Convertible Bonds - 1.4%

	\$ Principal Amount	\$ Value
Redwood Trust, Inc.		
4.75% 8/15/23	850,000	805,758
5.625% 7/15/24	700,000	665,650
5.75% 10/01/25	500,000	476,900
Total Corporate Convertible Bonds (Cost \$1,828,800)		1,948,308

Asset-Backed Securities - 26.1%

Automobile

American Credit Acceptance Receivables Trust (ACAR) ^(b)		
2019-4 CL B — 2.43% 10/12/23	500,000	504,094
AmeriCredit Automobile Receivables Trust (AMCAR)		
2017-1 CL D — 3.13% 1/18/23	69,000	70,719
Arivo Acceptance Auto Loan Receivables Trust (ARIVO) ^(b)		
2019-1 CL A — 2.99% 7/15/24	545,267	552,300
CarMax Auto Owner Trust (CARMX)		
2017-2 CL B — 2.41% 12/15/22	90,000	90,945
2017-2 CL C — 2.6% 2/15/23	53,000	53,566
2017-4 CL C — 2.7% 10/16/23	51,000	51,965
Carvana Auto Receivables Trust (CRVNA) ^(b)		
2019-1A CL C — 3.5% 2/15/24	700,000	720,482
Chase Auto Credit Linked Notes (CACLN) ^(b)		
2020-1 CL D — 1.886% 1/25/28	717,083	722,097
Driven Brands Funding, LLC (HONK) ^(b)		
2019-2A CL A2 — 3.981% 10/20/49	495,000	521,723
DT Auto Owner Trust (DTAOT) ^(b)		
2019-3A CL D — 2.96% 4/15/25	1,000,000	1,034,545

	\$ Principal Amount	\$ Value
Exeter Automobile Receivables Trust (EART) ^(b)		
2017-1A CL C — 3.95% 12/15/22	177,483	178,781
2018-2A CL C — 3.69% 3/15/23	49,147	49,381
2017-3A CL C — 3.68% 7/17/23	88,000	89,989
First Investors Auto Owners Trust (FIAOT) ^(b)		
2016-2A CL C — 2.53% 7/15/22	19,930	19,954
2017-1A CL C — 2.95% 4/17/23	330,112	331,913
2017-1A CL D — 3.6% 4/17/23	300,000	303,958
2017-3A CL C — 3.0% 1/16/24	521,000	527,415
2017-3A CL D — 3.44% 3/15/24	571,000	583,726
2018-1A CL C — 3.69% 6/17/24	1,021,000	1,036,365
GLS Auto Receivables Trust (GCAR) ^(b)		
2019-2A CL A — 3.06% 4/17/23	68,924	69,383
2019-3A CL A — 2.58% 7/17/23	73,871	74,595
2019-4A CL A — 2.47% 11/15/23	205,196	207,757
2020-1A CL A — 2.17% 2/15/24	272,007	274,995
2020-2A CL B — 3.16% 6/16/25	750,000	784,573
GM Financial Automobile Leasing Trust (GMALT)		
2018-3 CL C — 3.7% 7/20/22	550,000	552,400
Securitized Term Auto Receivables Trust (SSSTR) ^{(b)(c)}		
2019-CRTA CL C — 2.849% 3/25/26	574,380	587,552
		9,995,173

Collateralized Loan Obligations

ABPCI Direct Lending Fund CLO X LP (ABPCI) ^{(b)(c)}		
2019-5A CL A2A — 2.91838% 4/20/31		
Floating Rate (Qtrly LIBOR + 270)	250,000	248,588
2020-10A CL B1 — 2.59647% 1/20/32		
Floating Rate (Qtrly LIBOR + 235)	1,000,000	1,000,414
BlackRock Elbert CLO V, Ltd (ELB) ^{(b)(c)}		
2020-5A CL A1 — 2.16363% 12/15/31		
Floating Rate (Qtrly LIBOR + 190)	500,000	499,991
Brightwood Capital MM CLO 2020-1, Ltd (BWCAP) ^{(b)(c)}		
2020-1A CL A — 2.13813% 12/15/28		
Floating Rate (Qtrly LIBOR + 190)	1,300,000	1,300,019
Cerberus Loan Funding XXVIII LP (CERB) ^{(b)(c)}		
2020-1A CL B — 2.75969% 10/15/31		
Floating Rate (Qtrly LIBOR + 255)	500,000	500,061
2020-1A CL C — 3.90969% 10/15/31		
Floating Rate (Qtrly LIBOR + 370)	500,000	500,082
2020-2A CL B — 2.83285% 10/15/32		
Floating Rate (Qtrly LIBOR + 260)	500,000	500,050
Lake Shore MM III LLC (LSHR) ^(b)		
2020-1A CL B — 3.42873% 10/15/29		
Floating Rate (Qtrly LIBOR + 320)	500,000	499,180
		5,048,385
Consumer & Specialty Finance		
Affirm Asset Securitization Trust (AFFRM) ^(b)		
2020-A CL A — 2.1% 2/18/25	250,000	251,550
2020-A CL B — 3.54% 2/18/25	250,000	254,829
Avant Loans Funding Trust (AVNT) ^(b)		
2019-B CL A — 2.72% 10/15/26	86,933	87,260
Conn Funding II, LP (CONN) ^(b)		
2019-A CL A — 3.4% 10/16/23	64,933	65,250
2019-B CL A — 2.66% 6/17/24	50,347	50,387
2020-A CL A — 1.71% 6/16/25	319,371	319,793
Foundation Finance Trust (FFIN) ^(b)		
2019-1A CL A — 3.86% 11/15/34	361,538	374,271

	\$ Principal Amount	\$ Value
Freedom Financial (FREED)^(b)		
2019-2 CL B — 3.19% 11/18/26	400,000	404,963
2020-FP1 CL A — 2.52% 3/18/27	238,203	239,916
2020-FP1 CL B — 3.06% 3/18/27	500,000	508,172
Marlette Funding Trust (MFT)^(b)		
2018-4A CL B — 4.21% 12/15/28	250,000	253,415
2019-2A CL B — 3.53% 7/16/29	500,000	511,638
2019-3A CL A — 2.69% 9/17/29	137,086	138,181
2019-4A CL A — 2.39% 12/17/29	217,304	219,087
OneMain Financial Issuance Trust (OMFIT)^(b)		
2015-3A CL A — 3.63% 11/20/28	152,546	152,753
2017-1A CL A1 — 2.37% 9/14/32	187,846	188,120
Pagaya AI Debt Selection Trust (PAID)^(b)		
2020-3 CL B — 3.22% 5/17/27	1,000,000	1,006,457
Prosper Marketplace Issuance Trust (PMIT)^(b)		
2019-1A CL B — 4.03% 4/15/25	313,242	314,592
2019-3A CL A — 3.19% 7/15/25	61,013	61,223
SoFi Consumer Loan Program LLC (SCLP)^(b)		
2018-4 CL C — 4.17% 11/26/27	750,000	769,041
2019-3 CL A — 2.9% 5/25/28	143,913	145,450
Upgrade Receivables Trust (UPGR)^(b)		
2018-1A CL C — 5.17% 11/15/24	154,808	155,643
2019-1A CL B — 4.09% 3/15/25	108,657	108,755
2019-2A CL B — 3.51% 10/15/25	775,000	780,017
Upstart Securitization Trust (UPST)^(b)		
2017-2 CL C — 5.59% 3/20/25	253,280	255,549
2018-2 CL C — 5.494% 12/22/25	329,037	333,694
2019-1 CL B — 4.19% 4/20/26	136,760	137,492
2019-2 CL B — 3.734% 9/20/29	750,000	766,138
2020-1 CL A — 2.322% 4/22/30	241,905	243,869
		9,097,505

Equipment		
Ascentium Equipment Receivables Trust (ACER)^(b)		
2017-1A CL D — 3.8% 1/10/24	216,000	218,656
BCC Funding XVI LLC (BCCFC)^(b)		
2019-1A CL A2 — 2.46% 8/20/24	377,315	382,630
Commercial Credit Group Receivables Trust (CCG)^(b)		
2018-1 CL B — 3.09% 6/16/25	620,000	625,839
2019-1 CL B — 3.22% 9/14/26	750,000	779,558
2019-2 CL B — 2.55% 3/15/27	300,000	308,125
Dell Equipment Finance Trust (DEFT)^(b)		
2018-1 CL B — 3.34% 6/22/23	590,000	594,780
2018-2 CL C — 3.72% 10/22/23	225,000	229,783
2019-1 CL C — 3.14% 3/22/24	750,000	767,277
MMAF Equipment Finance LLC (MMAF)^(b)		
2016-AA CL A4 — 1.76% 1/17/23	103,216	103,646
2017-AA CL A4 — 2.41% 8/16/24	335,199	339,014
Octane Receivables Trust (OCTL)^(b)		
2019-1A CL A — 3.16% 9/20/23	464,879	470,827
2020-1A CL B — 1.98% 6/20/25	940,000	946,852
Pawnee Equipment Receivables LLC (PWNE)^(b)		
2019-1 CL A2 — 2.29% 10/15/24	371,199	375,220
2019-1 CL D — 2.86% 10/15/24	500,000	489,160

	\$ Principal Amount	\$ Value
Stonebriar Commercial Finance Equipment Leasing LLC (SCFET)^(b)		
2019-2A CL A2 — 2.47% 4/20/26	186,000	192,414
		6,823,781
Fleet Lease		
Chesapeake Funding II LLC (CFII)^(b)		
2017-3A CL D — 3.38% 8/15/29	550,000	554,295
Enterprise Fleet Financing LLC (EFF)^(b)		
2019-2 CL A2 — 2.29% 2/20/25	363,202	369,371
Hertz Fleet Lease Funding LP (HFLF)^(b)		
2018-1 CL A2 — 3.23% 5/10/32	141,522	142,338
		1,066,004
Litigation Funding		
Oasis Securitization Funding, LLC (OASIS)^(b)		
2020-1A CL A — 3.8196% 1/15/32	256,683	257,675
Small Business		
Bankers Healthcare Group Securitization Trust (BHG)^(b)		
2020-A CL A — 2.56% 9/17/31	621,664	623,188
Small Business Lending Trust (SBIZ)^(b)		
2020-A CL A — 2.62% 12/15/26	233,776	232,616
		855,804
Timeshare		
Hilton Grand Vacations Trust (HGVT)^(b)		
2020-AA CL B — 4.22% 2/25/39	417,922	449,860
Sierra Timeshare Receivables Funding LLC (SRFC)^(b)		
2019-2A CL B — 2.82% 5/20/36	371,962	380,266
		830,126
Whole Business		
Jersey Mike's Funding, LLC (JMKE)^(b)		
2019-1A CL A2 — 4.433% 2/15/50	1,000,000	1,074,591
Total Asset-Backed Securities (Cost \$34,514,552)		35,049,044

Commercial Mortgage-Backed Securities - 7.5%

AREIT 2018-CRE1 Trust (AREIT)^(b)		
2018-CRE2 CL C — 2.05313% 11/14/35		
Floating Rate (Mthly LIBOR + 190)	372,406	361,555
BFLD Trust 2020-OBK (BFLD)^(b)		
2020-OBK CL A — 2.209% 11/15/28		
Floating Rate (Mthly LIBOR + 205)	250,000	250,570
BXMT Ltd. (BXMT)^{(b) (c)}		
2017-FL1 CL A — 1.0225% 6/15/35		
Floating Rate (Mthly LIBOR + 87)	185,221	185,354
Exantas Capital Corp. Ltd. (XAN)^{(b) (c)}		
2019-RS07 CL A — 1.1525% 4/15/36		
Floating Rate (Mthly LIBOR + 100)	432,830	428,882
GPMT Ltd. (GPMT)^{(b) (c)}		
2018-FL1 CL C — 2.297% 11/19/35		
Floating Rate (Mthly LIBOR + 215)	1,028,000	998,373
2018-FL1 CL D — 3.097% 11/21/35		
Floating Rate (Mthly LIBOR + 295)	1,096,000	1,049,991
Hilton USA Trust (HILT)^(b)		
2016-SFP CL E — 5.519097% 11/05/35	840,000	844,439
PFP Ltd. (PFP)^{(b) (c)}		
2019-5 CL C — 2.15313% 4/14/36		
Floating Rate (Mthly LIBOR + 200)	500,000	482,755

	\$ Principal Amount	\$ Value
ReadyCap Commercial Mortgage Trust (RCMT)^(b)		
2018-FL2 CL C — 2.048% 6/25/35 Floating Rate (Mthly LIBOR + 190)	750,000	749,558
2018-FL2 CL D — 2.848% 6/25/35 Floating Rate (Mthly LIBOR + 270)	2,130,000	2,093,081
RETL (RETL)^(b)		
2019-RVP CL C — 2.259% 3/15/36 Floating Rate (Mthly LIBOR + 210)	1,250,000	1,208,043
VMC Finance LLC (VMC)^(b)		
2018-FL2 CL C — 2.1025% 10/15/35 Floating Rate (Mthly LIBOR + 195)	1,400,000	1,385,693
Total Commercial Mortgage-Backed Securities (Cost \$10,181,135)		10,038,294

Mortgage-Backed Securities - 2.0%

Federal Home Loan Mortgage Corporation

Pass-Through Securities		
C91945 — 3.0% 8/1/37	552,717	579,459

Federal National Mortgage Association

Pass-Through Securities		
932836 — 3.0% 12/01/25	34,321	36,075
MA3443 — 4.0% 8/01/48	316,933	338,145
		374,220

Non-Government Agency

Collateralized Mortgage Obligations

COLT Funding LLC (COLT)^{(b) (e)}		
2019-4 CL A1 — 2.579% 11/25/49	140,127	142,171

Deephaven Residential Mortgage Trust (DRMT)^{(b) (e)}

2019-3A CL A1 — 2.964% 7/25/59	253,001	255,986
2019-4A CL A1 — 2.791% 10/25/59	298,577	304,154

Flagstar Mortgage Trust (FSMT)^{(b) (e)}

2017-1 CL 2A2 — 3.0% 3/25/47	153,603	157,263
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J.P. Morgan Mortgage Trust (JPMMT)^{(b) (e)}

2016-3 CL 2A1 — 3.0% 10/25/46	151,457	153,286
2017-3 CL 2A2 — 2.5% 8/25/47	152,902	157,428
2018-6 CL 2A2 — 3.0% 12/25/48	131,207	137,231

Sequoia Mortgage Trust (SEMT)^{(b) (e)}

2017-CH1 CL A11 — 3.5% 8/25/47	49,350	49,596
2018-CH2 CL A12 — 4.0% 6/25/48	125,018	125,570
2019-CH2 CL A1 — 4.5% 8/25/49	267,570	275,197
		1,757,882

Total Mortgage-Backed Securities (Cost \$2,628,314)		2,711,561
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U.S. Treasury - 15.2%

U.S. Treasury Notes/Bonds

1.5% 8/15/26	1,850,000	1,958,977
2.0% 11/15/26	1,650,000	1,795,857
2.25% 2/15/27	1,000,000	1,105,234
2.375% 5/15/27	2,000,000	2,230,547
3.5% 2/15/39	2,100,000	2,848,617
2.5% 5/15/46	6,900,000	8,229,328
2.25% 8/15/49	2,000,000	2,284,688
Total U.S. Treasury (Cost \$17,589,425)		20,453,248

Common Stocks - 0.2%

	Shares	\$ Value
Redwood Trust, Inc. (Cost 335,339)	27,000	237,060

Non-Convertible Preferred Stocks - 1.5%

Qurate Retail, Inc. 8.0% 3/15/2031 (Cost 2,031,076)	20,300	2,009,700
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Cash Equivalents - 10.1%

State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.03% ^(a)	13,575,979	13,575,979
Total Cash Equivalents (Cost \$13,575,979)		13,575,979
Total Investments in Securities (Cost \$125,809,060)		133,660,169
Other Assets Less Other Liabilities - 0.6%		842,741
Net Assets - 100%		134,502,910
Net Asset Value Per Share - Investor Class		11.03
Net Asset Value Per Share - Institutional Class		11.03

- (a) Rate presented represents the annualized 7-day yield at December 31, 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.

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.