

# NEBRASKA TAX-FREE INCOME FUND

Portfolio Manager: Tom Carney, CFA

Investment Style: Municipal-State Bond

The Nebraska Tax-Free Income Fund returned -0.56% in the first quarter compared to a -0.31% return for the Bloomberg Barclays 5-Year Municipal Bond Index. For the fiscal year ending March 31, 2021, the Fund's total return was +2.67% compared to a +5.07% return for the index. The Fund has underperformed the index year-to-date due to the Fund's holdings in longer maturity, longer duration investments, where rising interest rates had more of a price impact in the first quarter. The Fund underperformed for the fiscal year due to the higher weighting in bonds maturing in under 5 years (approximately 63% of Fund assets) which proved to be a detractor for much of 2020. While the Fund has an overall duration comparable to the index, the Fund's investments are distributed across the yield curve, with bonds maturing in less than a year as well as those maturing in more than 10 years. The index only includes bonds that mature within a 4-to-6-year timeframe.

## Overview

Most municipal bond investors experienced price declines in the first quarter of 2021 as dramatic increases in U.S. Treasury bond yields pulled most other fixed income asset classes lower in price. Despite the price declines, municipal bonds modestly outperformed Treasuries in the quarter as yield ratios of municipal bonds relative to comparable U.S. Treasuries continued to move lower. The ratio of the 5-year AAA-rated municipal bond to the 5-year Treasury, for example, declined from 59% on December 31, 2020, to 54% on March 31, 2021 (the lowest in over 20 years). This ratio remains a reasonably useful tool in measuring the relative attractiveness of tax-free municipal bonds compared to U.S. Treasury bonds. All else equal, the higher the ratio of municipal bond yields to U.S. Treasury yields, the more appealing municipal bonds become, given their tax-advantaged status. While it is possible that this ratio could decline further, it is more likely that future returns will increasingly be a function of movement in the U.S. Treasury market, as it is the base rate(s) upon which all other fixed-income markets take their primary cue.

State and local governments, like the rest of the economy, have been adversely impacted by government-ordered shutdowns/quarantines to curb the spread of COVID-19. This undoubtedly took its toll on employment, economic growth and municipal finances. Positively, state governments took decisive action to reduce expenditures in anticipation of revenue declines. In many cases, municipal revenues did not decline as much as forecast. This has resulted in municipal finances, particularly in Nebraska, that are in better shape than originally estimated. In addition, municipalities have benefited from substantial federal stimulus – especially the latest iteration, which offers wide discretion on how local governments deploy these federal infusions.

For more on our views regarding the fixed income and equity markets, please read our quarterly [Fixed Income Insights](#) and [Value Matters](#).

## Nebraska 'State of the State'

***"Even as we've had to overcome the challenge of the pandemic, the work of Nebraskans everywhere has kept the state of the state strong." – Nebraska Governor Pete Ricketts***

In a January 2021 address to the state legislature and fellow Nebraskans, Governor Pete Ricketts spoke of the "grit, tenacity, and determination to work" that has long been the "Nebraska Way" in outlining the progress Nebraska has made in dealing with the challenge brought about by the coronavirus pandemic. Whether it is the pandemic of 2020 or the historic floods of 2019, the state has met each "new challenge in the same spirit we have for generations."

The fiscal proof of that spirit can be seen in the economic and fiscal strength the state finds itself in as it begins a new year. According to the U.S. Bureau of Labor Statistics, Nebraska's 2.9% unemployment rate as of March 2021 is tied for the lowest in the nation and is lower than it was in November 2019 (pre-COVID-19). This has resulted in one of the highest labor force participation rates in the nation (68.5%). In terms of economic growth, Nebraska was amongst the nation's top-10 in the fourth quarter of 2020 according to the U.S. Bureau of Economic Analysis.

Since its entry into the Union in 1866, Nebraska has been fiscally conservative and a good steward of its citizens' resources. The challenges brought about by the pandemic will likely be yet another chapter in the state's long history of how adversity brings about "the best in Nebraskans."

## Top Quarterly Contributors

- No segment generated positive results in the quarter.

## Top Quarterly Detractors

- School district general obligation bonds issued by Papillion-La Vista, Nebraska, School District and Lancaster County, Nebraska, School District.
- Combined utility revenue bonds issued by Grand Island Combined Utilities and Columbus Combined Revenue.

## Fixed Income Insights: What a Difference a Year Makes

The old saying "what a difference a year makes," might be a cliché, but it accurately reflects the great disparity from the chaos of 2020 to the optimism of 2021. But with a future still filled with uncertainty, we continue to move our fixed income funds forward on a defensive path.

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- Lease revenue bonds issued by Omaha, Nebraska, Public Facilities Corporation.
- Tax-supported lease revenue bonds issued by Lincoln-Lancaster, Nebraska, Public Building Commission.
- Higher education revenue bonds issued by University of Nebraska Facilities Corporation (Health Center and College of Nursing Projects) and University of Nebraska (Kearney Student Housing Project).
- General revenue bonds issued by Boys Town Village.
- Hospital revenue bonds issued by Nebraska Medicine and Madonna Rehabilitation Hospital.

For the fiscal year, all segments contributed positively to Fund results. Leading segments included combined utility, school district, hospital, higher education, electricity and public power bonds.

Turning to portfolio metrics, the average effective duration of the Fund increased to 3.8 years on March 31, 2021, from 3.4 years at year-end. Average effective maturity increased to 3.7 years from 3.4 years. Overall asset quality remains high, with approximately 88% rated A or better by one or more of the nationally recognized statistical rating organizations.

Following are additional details regarding the breakdown of our holdings. Our investments are broad, and they are all backed by a consistent philosophy: we strive to own only those investments we believe compensate us for the incremental credit risk. Our overall goal is to invest in a portfolio of bonds of varying maturities that we believe offer attractive risk-adjusted returns, taking into consideration the general level of interest rates and the credit quality of each investment.

<b>PORTFOLIO ALLOCATION</b>		
% of Portfolio as of 03/31/2021		
<b>Revenue</b>		<b>61.5%</b>
<i>Power</i>	26.2%	
<i>Hospital</i>	17.2%	
<i>Certificates of Participation</i>	10.7%	
<i>General</i>	10.6%	
<i>Water/Sewer</i>	8.9%	
<i>Higher Education</i>	11.4%	
<i>Lease</i>	7.9%	
<i>Airport/Transportation</i>	4.0%	
<i>Housing</i>	3.1%	
<b>General Obligation</b>		<b>21.0%</b>
<i>School District</i>	56.0%	
<i>City/Subdivision</i>	24.7%	
<i>County</i>	18.0%	
<i>Natural Resource District</i>	1.3%	
<b>Pre-Refunded</b>		<b>10.5%</b>
<b>Cash Equivalents / Other</b>		<b>7.0%</b>

Source: Bloomberg Analytics

<b>CREDIT QUALITY</b>	
% of Portfolio as of 03/31/2021	
AAA	3.7%
AA	62.6%
A	21.8%
BBB	2.1%
BB	0.0%
B	0.0%
CCC	0.0%
Not Rated	3.9%
Cash Equivalents/Other	5.9%

Source: Bloomberg Analytics

# NEBRASKA TAX-FREE INCOME FUND

## Average Annual Total Returns

AS OF 03/31/2021									
	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense	Gross Expense
Nebraska Tax-Free Income Fund (WNTFX)	-0.56%	2.67%	2.89%	1.60%	1.97%	4.40%	10/01/1985	0.45%	1.10%
Bloomberg Barclays 5-Year Municipal Bond	-0.31%	5.07%	3.88%	2.52%	2.93%	N/A	-	-	-

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 04/22/2021, 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](http://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.

On 12/29/2006, the Nebraska Tax-Free Income Fund succeeded to substantially all of the assets of Weitz Income Partners Limited Partnership. The investment objectives, policies and restrictions of the Fund is materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg Barclays 5-Year Municipal Bond** index is a capitalization weighted bond index generally representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

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. **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. The Fund seeks income that is exempt from federal and Nebraska personal income taxes, but income from the Fund may be subject to federal alternative minimum tax and capital gains taxes. 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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**

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

# NEBRASKA TAX-FREE INCOME FUND

## Schedule of Investments

March 31, 2021

### Municipal Bonds - 93.0%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
<b>Arizona</b>	<b>0.3</b>			Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System, Series 2015		
Arizona Industrial Development Authority, Revenue, Lincoln South Beltway Project, Series 2020, 5.0%, 2/01/23		100,000	108,233	5.0%, 11/01/21	100,000	102,650
				5.0%, 11/01/22	250,000	268,005
<b>California</b>	<b>0.7</b>			Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21	370,000	372,916
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	235,851	Grand Island, General Obligation, Highway Allocation Fund, Series 2020		
				3.0%, 11/15/27	150,000	164,212
<b>Colorado</b>	<b>0.3</b>			3.0%, 11/15/30	150,000	161,393
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	108,229	Grand Island, Combined Utilities Revenue, Refunding, Series 2020A, AGM Insured		
<b>Nebraska</b>	<b>89.1</b>			4.0%, 8/15/35	205,000	244,071
Bellevue, General Obligation, Refunding, Series 2020A, 3.0%, 9/15/32		500,000	524,453	4.0%, 8/15/36	125,000	148,142
Blair, Water System Revenue, Series 2016, AMT, 2.65%, 12/15/24		100,000	100,446	Gretna, General Obligation, Certificates of Participation, Series 2021, 4.0%, 12/15/25	500,000	562,127
2.85%, 12/15/25		100,000	100,472	Lancaster County, General Obligation, Refunding, Lincoln Public School District 0001, Series 2017, 4.0%, 1/15/33	250,000	293,934
3.0%, 12/15/26		100,000	100,435	Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Series 2016, 3.0%, 12/01/25	500,000	552,084
3.1%, 12/15/27		100,000	100,373	Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012, 2.5%, 4/01/21	425,000	425,000
3.2%, 12/15/28		100,000	100,356	Lincoln, Electric System Revenue, Refunding, Series 2012, 5.0%, 9/01/28, Pre-Refunded 9/01/22 @ 100	1,000,000	1,067,190
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016, 3.0%, 12/15/24		250,000	272,237	Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016		
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017				5.0%, 5/15/22	100,000	105,405
2.05%, 12/15/25		375,000	380,551	5.0%, 5/15/23	135,000	148,647
2.2%, 12/15/26		250,000	253,839	Madison County, Hospital Authority #1, Revenue, Refunding, Faith Regional Health Services Project, Series 2017A		
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured				5.0%, 7/01/21	475,000	479,791
4.0%, 12/15/26		100,000	116,569	5.0%, 7/01/23	250,000	274,041
4.0%, 12/15/27		100,000	118,338	Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27	450,000	505,703
Series 2020, 4.0%, 6/15/33		200,000	238,277	Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding, 2012 Series A, 5.0%, 4/01/29	300,000	313,517
Dawson Public Power District, Electric System Revenue, Refunding, Series 2016A				2016 Series A		
2.0%, 6/15/26		170,000	170,453	5.0%, 4/01/21	250,000	250,000
2.1%, 6/15/27		105,000	105,251	5.0%, 4/01/27	350,000	428,677
Series 2016B				Nebraska, Certificates of Participation, Series 2018A, 2.1%, 7/15/21	860,000	864,317
2.5%, 6/15/28		135,000	135,540	Series 2021A, 2.0%, 4/01/26	150,000	157,323
3.0%, 6/15/29		245,000	246,458	Nebraska Cooperative Republican Platte Enhancement Project, River Flow Enhancement Revenue, Refunding, Series 2020A, 2.0%, 12/15/29	250,000	257,564
3.0%, 6/15/30		355,000	356,917			
Dodge County, General Obligation, Refunding, North Bend Central Public School District 0595, Series 2020, 1.9%, 6/15/32		200,000	201,326			
Douglas County, General Obligation, Bennington Public School District 0059, Series 2020B, 3.0%, 12/15/32		100,000	105,801			
Omaha Public School District 0001, Series 2016, 5.0%, 12/15/29		350,000	431,528			
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		250,000	259,668			
Douglas County, Hospital Authority #2, Revenue, Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26		500,000	562,118			
Refunding, Nebraska Medicine, Series 2016						
5.0%, 5/15/30		140,000	164,613			
4.0%, 5/15/32		700,000	777,477			

	\$ Principal Amount	\$ Value	% of Net Assets	\$ Principal Amount	\$ Value
Nebraska Educational, Health, Cultural, and Social Services Finance Authority, Revenue, Refunding, Immanuel Retirement Communities Obligated Group, Series 2019A, 4.0%, 1/01/34	110,000	122,603			
Nebraska Investment Finance Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23	100,000	102,635			
2019 Series A, 2.05%, 9/01/24	120,000	125,271			
2020 Series C, 2.0%, 9/01/35	325,000	324,090			
Nebraska Public Power District, Revenue, 2015 Series A-2 5.0%, 1/01/24	225,000	232,530			
5.0%, 1/01/24, Pre-Refunded 1/01/22 @ 100	25,000	25,897			
2016 Series C, 5.0%, 1/01/35	480,000	568,768			
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	852,321			
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	250,421			
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26, Pre-Refunded 5/01/22 @ 100	725,000	762,980			
Series 2020B Bonds of the Series 2019B, 5.0%, 5/01/32	550,000	707,134			
Omaha, General Obligation, Refunding, Series 2012B, 3.0%, 11/15/24	400,000	418,337			
Various Purpose and Refunding Series 2016A 4.0%, 4/15/22	315,000	327,517			
4.0%, 4/15/23	185,000	199,062			
Series 2020A 3.0%, 4/15/34	100,000	110,641			
3.0%, 4/15/35	100,000	110,354			
Omaha Public Facilities Corp., Lease Revenue, Refunding, Omaha Baseball Stadium Project, Series 2016A, 4.0%, 6/01/28	585,000	674,585			
Series 2019C 4.0%, 4/01/33	340,000	402,161			
4.0%, 4/01/39	500,000	578,839			
Series 2020A, 4.0%, 6/01/31	155,000	189,308			
Omaha Public Power District, Electric System Revenue, 2015 Series A, 2.85%, 2/01/27	500,000	531,419			
2015 Series C, 5.0%, 2/01/39	150,000	173,239			
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016 5.0%, 4/01/26	250,000	303,809			
4.0%, 4/01/31	350,000	401,810			
Series 2020A, 4.0%, 4/01/34	100,000	121,786			
Series 2014, 5.0%, 11/15/22	200,000	215,603			
Omaha, Special Tax Revenue Redevelopment, Series 2019A, 4.0%, 1/15/33	260,000	310,166			
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24, Pre-Refunded 5/11/22 @ 100	420,000	433,198			
Papillion Municipal Facilities Corp., Building Refunding, Public Works and Park Maintenance Facilities, Series 2021, 2.0%, 12/15/32	100,000	102,556			
2.0%, 12/15/34, Pre-Refunded 6/15/22 @ 100	200,000	204,031			
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A 2.05%, 12/01/24				150,000	152,340
2.2%, 12/01/25				150,000	152,379
2.3%, 12/01/26				275,000	279,065
Series 2020B, 4.0%, 12/01/35				400,000	479,856
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2015, 2.25%, 12/15/21				100,000	100,147
Series 2017, 5.0%, 12/15/26, Pre-Refunded 6/15/22 @ 100				185,000	195,795
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28				500,000	576,912
2016 Series A, 5.0%, 1/01/32				140,000	168,537
Saline, Educational Facilities, Revenue, Refunding, Doane University Project, Series 2020A, 3.0%, 2/15/31				200,000	212,892
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017, 5.0%, 12/15/29				550,000	695,101
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26				500,000	502,165
Saunders County, General Obligation, Ashland-Greenwood Public Schools, District 0001, Series 2021, 3.0%, 12/15/42, Pre-Refunded 7/1/22 @ 100				100,000	109,813
Seward County, Limited Tax General Obligation, Refunding, Series 2019, 3.0%, 12/15/30				605,000	638,948
Southeast Community College Area, Certificates of Participation, Series 2018, 3.0%, 12/15/22				400,000	419,284
University of Nebraska, Facilities Corp., Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29				380,000	458,417
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017, Escrowed to Maturity 3.0%, 7/01/25				100,000	110,472
2.5%, 7/01/26				210,000	230,547
3.0%, 7/01/27				100,000	113,688
Refunding, Lincoln Student Fees and Facilities Series 2012, 5.0%, 7/01/23, Pre-Refunded 7/01/22 @ 100				250,000	265,131
Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30, Pre-Refunded 11/15/27 @ 100				100,000	127,658
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured 4.0%, 12/15/25				245,000	259,826
4.0%, 12/15/27				395,000	418,528
Village of Boys Town, Revenue, Refunding, Boys Town Projects, Series 2017, 3.0%, 9/01/28				700,000	786,271
Series 2020, 3.0%, 7/01/35				325,000	357,919
					<b>31,764,967</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Texas</b>	<b>1.2</b>		
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	304,442
Austin, Electric Utility System Revenue, Refunding, Series 2020A, 5.0%, 11/15/35		100,000	131,927
			<b>436,369</b>
<b>Utah</b>	<b>0.4</b>		
Salt Lake City, Public Utilities Revenue, Series 2020, 5.0%, 2/1/35		100,000	127,454
<b>Washington</b>	<b>1.0</b>		
Pierce County, General Obligation, Tacoma School District #10, Series 2020B, Washington State School District Credit Enhancement Program, 4.0%, 12/01/35		100,000	123,057
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	239,655
			<b>362,712</b>
<b>Total Municipal Bonds (Cost \$32,129,416)</b>			<b>33,143,815</b>

#### Cash Equivalents - 6.3%

State Street Institutional U.S. Government Money Market Fund - Premier Class 0.04% <sup>(a)</sup>	2,237,149	2,237,149
<b>Total Cash Equivalents (Cost \$2,237,149)</b>		<b>2,237,149</b>
<b>Total Investments in Securities (Cost \$34,366,565)</b>		<b>35,380,964</b>
Other Assets Less Other Liabilities - 0.7%		257,075
<b>Net Assets - 100%</b>		<b>35,638,039</b>
<b>Net Asset Value Per Share</b>		<b>10.18</b>

(a) Rate presented represents the annualized 7-day yield at March 31, 2021.

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.