Weitz | INVESTMENT MANAGEMENT

ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

March 31, 2026

CONSERVATIVE ALLOCATION FUND
Investor Class (WBALX)
Institutional Class (WBAIX)

CORE PLUS INCOME FUND
Investor Class (WCPNX)
Institutional Class (WCPBX)

LARGE CAP EQUITY FUND
Investor Class (WVALX)
Institutional Class (WVAIX)

MULTI CAP EQUITY FUND
Investor Class (WPVLX)
Institutional Class (WPVIX)

PARTNERS III OPPORTUNITY FUND
Investor Class (WPOIX)
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SHORT DURATION INCOME FUND
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ULTRA SHORT GOVERNMENT FUND (SAFEX)

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Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors referenced in this report are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk. See the Schedules of Investments included in this report for the percent of assets in each of the Funds invested in particular industries or sectors.

CONSERVATIVE ALLOCATION FUND

Schedule of Investments

March 31, 2026

Common Stocks - 43.9%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**4.4**		
Visa, Inc. - Class A		12,500	3,778,000
Mastercard, Inc. - Class A		7,500	3,747,450
Multi-Sector Holdings	**3.4**		
Berkshire Hathaway, Inc. - Class B[a]		12,000	5,750,400
Insurance Brokers	**2.3**		
Aon plc - Class A[b]		12,000	3,873,360
Financial Exchanges & Data	**1.4**		
S&P Global, Inc.		5,750	2,445,705
	11.5		**19,594,915**
Industrials			
Industrial Machinery & Supplies & Components	**2.7**		
IDEX Corp.		14,500	2,748,475
Fortive Corp.		17,500	967,400
Ingersoll Rand, Inc.		11,000	881,320
Environmental & Facilities Services	**1.7**		
Veralto Corp.		32,500	2,873,650
Cargo Ground Transportation	**1.5**		
Old Dominion Freight Line, Inc.		13,000	2,540,200
Research & Consulting Services	**1.4**		
Equifax, Inc.		13,500	2,430,945
Aerospace & Defense	**0.9**		
HEICO Corp. - Class A		7,000	1,477,630
Trading Companies & Distributors	**0.6**		
Ferguson Enterprises, Inc.		4,000	933,040
	8.8		**14,852,660**
Health Care			
Life Sciences Tools & Services	**5.6**		
Danaher Corp.		21,000	3,981,600
Thermo Fisher Scientific, Inc.		8,000	3,932,240
Bio-Techne Corp.		31,500	1,646,190
Health Care Services	**2.0**		
Labcorp Holdings, Inc.		12,800	3,415,168
	7.6		**12,975,198**
Information Technology			
Semiconductors	**3.2**		
Analog Devices, Inc.		10,500	3,340,470
Texas Instruments, Inc.		11,000	2,135,540
Systems Software	**2.0**		
Microsoft Corp.		9,250	3,424,072
IT Consulting & Other Services	**1.9**		
Accenture plc - Class A[b]		16,000	3,172,640

Information Technology	% of Net Assets	Shares	$ Value
Electronic Components	**0.5**		
Amphenol Corp. - Class A		7,000	884,450
	7.6		**12,957,172**
Materials			
Construction Materials	**4.6**		
Vulcan Materials Co.		14,500	3,948,350
Martin Marietta Materials, Inc.		6,500	3,826,420
Industrial Gases	**1.7**		
Linde plc		6,000	2,974,560
	6.3		**10,749,330**
Communication Services			
Interactive Media & Services	**1.5**		
Alphabet, Inc. - Class C		8,500	2,438,310
Integrated Telecommunication Services	**0.6**		
Comcast Corp. - Class A		37,000	1,062,270
	2.1		**3,500,580**
Total Common Stocks (Cost $36,772,864)			**74,629,855**

Corporate Bonds - 0.3%

	$ Principal Amount	$ Value
Gartner, Inc.		
4.5% 7/1/28 (Cost $496,872)[c]	500,000	491,736

Asset-Backed Securities - 4.6%

Automobile		
ARI Fleet Lease Trust (ARIFL)		
Series 2023-B Class A2 –6.05% 7/15/32[c]	32,068	32,235
Series 2024-A Class A2 –5.3% 11/15/32[c]	26,519	26,647
Series 2024-B Class A2 –5.54% 4/15/33[c]	81,730	82,147
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[c]	16,819	16,940
Series 2023-CAR2 Class A2 –5.54% 10/27/31[c]	20,521	20,657
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[c]	28,769	28,704
Chesapeake Funding II LLC (CFII)		
Series 2023-1A Class A1 –5.65% 5/15/35[c]	94,367	94,506
Series 2023-2A Class A1 –6.16% 10/15/35[c]	43,168	43,454
Series 2024-1A Class A1 –5.52% 5/15/36[c]	51,646	52,177
Enterprise Fleet Financing LLC (EFF)		
Series 2023-2 Class A2 –5.56% 4/22/30[c]	66,681	66,941
Series 2023-3 Class A2 –6.4% 3/20/30[c]	207,405	209,301
Series 2024-1 Class A2 –5.23% 3/20/30[c]	75,544	75,927
Series 2024-2 Class A3 –5.61% 4/20/28[c]	300,000	303,497
Series 2024-3 Class A3 –4.98% 8/21/28[c]	130,000	131,123
Series 2024-4 Class A3 –4.56% 11/20/28[c]	100,000	100,605
Merchants Fleet Funding LLC (MFF)		
Series 2023-1A Class A –7.21% 5/20/36[c]	103,860	104,082

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments

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	$ Principal Amount	$ Value
Wheels Fleet Lease Funding LLC (WFLF)		
Series 2023-2A Class A –6.46% 8/18/38[c]	224,289	226,205
Series 2024-2A Class A1 –4.87% 6/21/39[c]	472,876	476,335
		2,091,483
Collateralized Loan Obligations		
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class AT –5.48% 4/25/33 Floating Rate (TSFR3M + 181)[b] [c] [d]	327,406	327,726
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 –5.44% 9/14/33 Floating Rate (TSFR3M + 176)[b] [c] [d]	350,370	350,670
		678,396
Consumer & Specialty Finance		
Aqua Finance Issuer Trust (AQFIT)		
Series 2025-A Class A –5.25% 12/19/50[c]	250,542	253,849
Series 2025-B Class A –4.79% 5/17/51[c]	116,392	117,002
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A –2.19% 1/15/42[c]	60,560	57,750
Series 2023-2A Class A –6.53% 6/15/49[c]	108,885	113,012
Series 2024-1A Class A –5.5% 12/15/49[c]	92,835	94,716
Series 2025-2A Class A –4.67% 4/15/52[c]	114,048	113,446
Greensky Home Improvement Issuer Trust (GSKY)		
Series 2024-2 Class A2 –5.25% 10/27/59[c]	52,612	52,676
Series 2025-1A Class A4 –5.22% 3/25/60[c]	82,444	82,976
Octane Receivables Trust (OCTL)		
Series 2024-2A Class A2 –5.8% 7/20/32[c]	115,165	116,039
		1,001,466
Equipment		
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 –5.3% 6/21/28[c]	5,008	5,012
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[c]	46,111	46,386
Amur Equipment Finance Receivables XIII LLC (AXIS)		
Series 2024-1A Class A2 –5.38% 1/21/31[c]	68,577	69,127
Amur Equipment Finance Receivables XIV LLC (AXIS)		
Series 2024-2A Class A2 –5.19% 7/21/31[c]	168,053	169,712
Amur Equipment Finance Receivables XV LLC (AXIS)		
Series 2025-1A Class A2 –4.7% 9/22/31[c]	388,577	391,371
Dell Equipment Finance Trust (DEFT)		
Series 2024-1 Class A3 –5.39% 3/22/30[c]	96,881	97,351
Series 2024-2 Class A3 –4.59% 8/22/30[c]	100,000	100,404
Dext ABS LLC (DEXT)		
Series 2023-2 Class A2 –6.56% 5/15/34[c]	43,380	43,485
DLLMT LLC (DLLMT)		
Series 2024-1A Class A3 –4.84% 8/21/28[c]	230,000	231,353
DLLST LLC (DLLST)		
Series 2024-1A Class A3 –5.05% 8/20/27[c]	53,635	53,805
GreatAmerica Leasing Receivables Funding LLC (GALC)		
Series 2024-2 Class A3 –5% 9/15/28[c]	240,000	242,446
HPEFS Equipment Trust (HPEFS)		
Series 2024-2A Class A3 –5.36% 10/20/31[c]	85,995	86,318
Kubota Credit Owner Trust (KCOT)		
Series 2024-2A Class A3 –5.26% 11/15/28[c]	190,000	192,258
M&T Equipment Notes (MTLRF)		
Series 2024-1A Class A2 –4.99% 8/18/31[c]	100,430	100,636
Series 2025-1A Class A2 –4.7% 12/16/27[c]	899,433	902,631
NMEF Funding LLC (NMEF)		
Series 2025-B Class A2 –4.64% 1/18/33[c]	690,181	692,597
NMEF Funding LLC (NMEF)		
Series 2025-A Class A2 –4.72% 7/15/32[c]	127,576	127,973
		3,552,865
Other		
Verizon Master Trust (VZMT)		
Series 2023-7 Class A1A –5.67% 11/20/29	465,000	469,755
Total Asset-Backed Securities (Cost $7,745,601)		**7,793,965**

Commercial Mortgage-Backed Securities - 0.7%

AREIT LLC (AREIT)		
Series 2023-CRE8 Class AS –6.55% 8/17/41 Floating Rate (TSFR1M + 287)[b] [c]	500,000	500,744
KREF Ltd. (KREF)		
Series 2021-FL2 Class A –4.86% 2/15/39 Floating Rate (TSFR1M + 118)[b] [c]	123,456	123,523
Series 2022-FL3 Class A –5.13% 2/17/39 Floating Rate (TSFR1M + 145)[b] [c]	202,609	202,716
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.07% 10/15/40 Floating Rate (TSFR1M + 139)[c]	300,000	300,146
PFP Ltd. (PFP)		
Series 2024-11 Class A –5.5% 9/17/39 Floating Rate (TSFR1M + 183)[b] [c]	87,114	87,284
STWD Ltd. (STWD)		
Series 2022-FL3 Class A –5.02% 11/15/38 Floating Rate (SOFR30A + 135)[b] [c]	65,224	65,143
Total Commercial Mortgage-Backed Securities (Cost $1,277,544)		**1,279,556**

Mortgage-Backed Securities - 10.4%

Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 5436 Class AB –5.5% 4/25/49	329,811	330,761
Series 5640 Class A –5% 7/25/50	496,241	496,063
Series 5613 Class BE –4.75% 8/25/50	727,066	722,015
Series 5301 Class ED –5% 4/25/53	546,533	546,254
Pass-Through Securities		
Pool# E02948 – 3.5% 7/1/26	1,097	1,094
Pool# J16663 – 3.5% 9/1/26	1,147	1,143
Pool# ZS8692 – 2.5% 4/1/33	77,362	74,200
Pool# SB8257 – 5.5% 9/1/38	705,128	719,855
Pool# SB8287 – 5% 3/1/39	527,704	532,067
Pool# SB8293 – 5% 4/1/39	426,334	430,071
Pool# RB5389 – 5.5% 2/1/46	496,427	500,969
Series 5407 Class DA –5.5% 11/25/49	574,187	576,534
Series 5450 Class KA –4.5% 6/25/51	732,494	732,392
		5,663,418
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2023-12 Class GB –6% 6/25/45	381,411	386,790
Series 2024-20 Class HD –5.5% 3/25/46	242,591	244,602

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments

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	$ Principal Amount	$ Value
Series 2024-21 Class DA –5.5% 12/25/46	98,134	98,194
Series 2024-20 Class CA –5.5% 1/25/47	177,906	178,079
Series 2024-97 Class BA –5.5% 4/25/49	550,200	554,954
Series 2024-20 Class EA –5.5% 8/25/49	222,194	222,698
Series 2025-59 Class MA –5% 3/25/51	324,071	323,647
Series 2025-33 Class AC –5% 4/25/52	420,466	419,073
Pass-Through Securities		
Pool# AB3902 – 3% 11/1/26	2,525	2,513
Pool# AK3264 – 3% 2/1/27	3,166	3,147
Pool# AB6291 – 3% 9/1/27	27,498	27,280
Pool# MA3189 – 2.5% 11/1/27	24,136	23,848
Pool# MA3791 – 2.5% 9/1/29	83,044	81,113
Pool# BM5708 – 3% 12/1/29	30,342	30,031
Pool# AS7701 – 2.5% 8/1/31	348,423	336,030
Pool# MA3540 – 3.5% 12/1/33	44,060	43,288
Pool# MA5311 – 5% 3/1/39	413,495	416,913
		3,392,200
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2024-23 Class KA –5.5% 4/20/48	362,961	365,448
Series 2025-2 Class GNR –3.5% 10/20/48	563,181	548,874
Series 2025-169 Class JQ –4.5% 11/20/50	729,267	724,521
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	2,514	2,502
Pool# MB0528 – 5% 8/20/40	738,643	744,522
		2,385,867
Non-Government Agency		
Collateralized Mortgage Obligations		
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A4A –6% 1/25/55[c] [d]	445,994	448,224
Series 2024-2 Class A4A –6% 2/25/55[c] [d]	333,862	335,350
Series 2024-9 Class A6 –5.5% 9/25/55[c] [d]	32,788	32,734
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class A5 –2.5% 8/25/51[c] [d]	312,167	280,555
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class A8 –2.5% 5/28/52[c] [d]	348,826	311,332
Series 2024-PJ8 Class A8 –5.5% 2/25/55[c] [d]	107,359	107,172
Series 2025-PJ3 Class A8 –5.5% 7/25/55[c] [d]	457,545	458,182
Series 2025-PJ9 Class A6 –5% 3/25/56[c] [d]	578,281	575,165
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class A1 –2.53% 10/25/29[c] [d]	9,025	8,939
Series 2016-3 Class 2A1 –2.93% 10/25/46[c] [d]	65,060	61,436
Series 2017-3 Class 2A2 –2.5% 8/25/47[c] [d]	105,974	92,830
Series 2020-8 Class A4 –3% 3/25/51[c] [d]	18,028	17,828
Series 2021-6 Class A4 –2.5% 10/25/51[c] [d]	402,935	364,583
Series 2021-8 Class A4 –2.5% 12/25/51[c] [d]	295,333	266,377
Series 2022-2 Class A4A –2.5% 8/25/52[c] [d]	233,865	209,257
Series 2023-6 Class A4A –5.5% 12/26/53[c] [d]	348,708	349,316
Series 2024-5 Class A6 –6% 11/25/54[c] [d]	170,292	170,245
Series 2024-10 Class A6 –5.5% 3/25/55[c] [d]	176,857	176,883
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[c] [d]	281,913	254,621
Sequoia Mortgage Trust (SEMT)		
Series 2020-3 Class A4 –3% 4/25/50[c] [d]	10,810	10,687
Series 2023-3 Class A4 –6% 9/25/53[c] [d]	237,287	238,495
Series 2024-3 Class A4 –6% 4/25/54[c] [d]	173,807	174,556
Series 2024-5 Class A5 –6% 6/25/54[c] [d]	112,794	113,155
Series 2024-10 Class A5 –5.5% 11/25/54[c] [d]	163,693	163,963
Series 2025-6 Class A11 –5.5% 7/25/55[c] [d]	461,560	462,235
Series 2025-10 Class A11 –5% 11/25/55[c] [d]	563,989	561,643
		6,245,763
Total Mortgage-Backed Securities (Cost $17,883,606)		**17,687,248**

U.S. Treasuries - 38.0%

U.S. Treasury Notes		
4.63% 9/15/26	2,000,000	2,007,993
2% 11/15/26	3,000,000	2,967,734
4% 1/15/27	3,000,000	3,006,150
1.88% 2/28/27	2,000,000	1,966,582
4.5% 4/15/27	2,000,000	2,015,430
2.38% 5/15/27	2,000,000	1,968,906
4.63% 6/15/27	2,000,000	2,019,023
2.75% 7/31/27	2,000,000	1,972,227
0.5% 8/31/27	2,000,000	1,908,984
4.13% 9/30/27	2,000,000	2,008,477
4.13% 10/31/27	2,000,000	2,008,477
2.25% 11/15/27	2,000,000	1,950,547
3.5% 1/31/28	2,000,000	1,988,750
4% 2/29/28	3,000,000	3,010,254
3.5% 4/30/28	2,000,000	1,987,578
3.63% 5/31/28	2,000,000	1,992,422
4.13% 7/31/28	2,000,000	2,014,023
4.38% 8/31/28	2,000,000	2,025,312
4.63% 9/30/28	2,000,000	2,038,516
3.13% 11/15/28	2,000,000	1,965,547
3.75% 12/31/28	3,000,000	2,994,434
4% 1/31/29	2,000,000	2,009,336
2.63% 2/15/29	4,000,000	3,870,547
2.88% 4/30/29	1,000,000	972,363
2.75% 5/31/29	2,000,000	1,935,625
4% 7/31/29	2,000,000	2,009,219
4.13% 10/31/29	2,000,000	2,016,641
4% 10/31/29	1,000,000	1,004,121
4% 2/28/30	2,000,000	2,007,734
4.13% 3/31/31	2,000,000	2,014,453
4.13% 10/31/31	1,000,000	1,005,371
Total U.S. Treasuries (Cost $64,203,419)		**64,662,776**

Cash Equivalents - 2.2%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% (Cost $3,752,180)[e]	3,752,180	3,752,180
Total Investments in Securities - 100.1% (Cost $132,132,086)		**170,297,316**
Other Liabilities in Excess of Other Assets - (0.1%)		(229,822)
Net Assets - 100%		**170,067,494**

(a) Non-income producing.

(b) Foreign domiciled entity.

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments

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(c) 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. As of March 31, 2026, the total value of such securities was $15,341,265 or 9.02% of net assets.

(d) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.

(e) Rate presented represents the 7-day average yield at March 31, 2026.

CORE PLUS INCOME FUND

Schedule of Investments

March 31, 2026

Corporate Bonds - 18.1%

	$ Principal Amount	$ Value
Agree, LP		
5.63% 6/15/34	10,650,000	10,880,443
Allegion U.S. Holding Co., Inc.		
5.6% 5/29/34	3,000,000	3,063,095
Ally Financial, Inc.		
8% 11/1/31	2,000,000	2,221,181
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.5% 4/20/26[a] [b]	275,000	275,379
Americold Realty Operating Partnership, LP		
5.41% 9/12/34	5,000,000	4,764,443
Antares Holdings, LP		
7.95% 8/11/28[b]	3,000,000	3,111,622
Apollo Debt Solutions BDC		
6.9% 4/13/29	500,000	511,821
Arbor Realty Sr, Inc.		
7.88% 7/15/30[b]	23,120,000	21,393,323
Ares Capital Corp.		
2.88% 6/15/28	1,000,000	944,432
Ares Strategic Income Fund		
6.35% 8/15/29	5,000,000	5,018,401
6.2% 3/21/32	10,000,000	9,807,606
Ashtead Capital, Inc.		
4.38% 8/15/27[b]	1,000,000	994,828
4% 5/1/28[b]	1,070,000	1,055,677
2.45% 8/12/31[b]	500,000	439,645
5.55% 5/30/33[b]	250,000	252,562
5.95% 10/15/33[b]	1,000,000	1,031,038
AT&T, Inc.		
6.8% 5/15/36	713,000	775,871
Atlas Warehouse Lending Co., LP		
6.25% 1/15/30[b]	1,900,000	1,954,855
Axalta Coating Systems LLC		
3.38% 2/15/29[b]	624,000	590,863
Axon Enterprise, Inc.		
6.13% 3/15/30[b]	1,000,000	1,019,046
6.25% 3/15/33[b]	2,000,000	2,043,182
Bain Capital Specialty Finance, Inc.		
5.95% 3/1/31	4,000,000	3,820,641
Barings BDC, Inc.		
7% 2/15/29	7,000,000	7,060,437
Barings Private Credit Corp.		
6.15% 6/11/30[b]	10,000,000	9,688,115
Bath & Body Works, Inc.		
6.95% 3/1/33	22,975,000	22,195,304
6.88% 11/1/35	301,000	296,431
6.75% 7/1/36	8,106,000	7,782,420
7.6% 7/15/37	10,000,000	9,745,492
Berkshire Hathaway Finance Corp.		
4.25% 1/15/49	500,000	410,633
Blue Owl Credit Income Corp.		
7.75% 1/15/29	5,000,000	5,121,133
6.65% 3/15/31	13,000,000	12,831,024
Boeing Co. The		
6.26% 5/1/27	2,500,000	2,543,867
Brightwood Capital Offshore Fund V U Rn LLC		
6.47% 12/31/35 Floating Rate (TSFR3M + 280)[b]	23,000,000	23,496,800
Broadcom, Inc.		
3.42% 4/15/33	350,000	320,180
3.14% 11/15/35[b]	1,014,000	861,920
Broadstone Net Lease LLC		
5% 11/1/32	800,000	787,262
Burford Capital Global Finance LLC		
6.25% 4/15/28[b]	2,572,000	2,422,104
6.88% 4/15/30[b]	3,000,000	2,651,505
9.25% 7/1/31[b]	1,000,000	903,695
8.5% 1/15/34[b]	1,000,000	860,000
CACI International, Inc.		
6.38% 6/15/33[b]	1,800,000	1,833,509
Cantor Fitzgerald LP		
4.5% 4/14/27[b]	1,500,000	1,495,819
7.2% 12/12/28[b]	1,000,000	1,039,354
CDW LLC / CDW Finance Corp.		
4.25% 4/1/28	4,000,000	3,951,417
3.28% 12/1/28	1,000,000	961,212
5.55% 8/22/34	5,000,000	4,915,792
Charles Schwab Corp. (The)		
1.95% 12/1/31	5,000,000	4,354,880
Charter Communications Operating LLC/Charter Communicatiions Operating Capital		
7% 2/1/33[b]	15,000,000	15,056,239
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.2% 3/15/28	650,000	644,561
6.1% 6/1/29	5,000,000	5,180,291
Choice Hotels International, Inc.		
3.7% 1/15/31	250,000	234,719
5.85% 8/1/34	3,000,000	3,030,193
Cinemark USA, Inc.		
5.25% 7/15/28[b]	3,000,000	2,976,482
7% 8/1/32[b]	3,000,000	3,085,221
Cleveland Cliffs, Inc.		
7.63% 1/15/34[b]	4,650,000	4,547,317
CNX Resources Corp.		
7.25% 3/1/32[b]	3,000,000	3,093,243
Cogent Communications		
6.5% 7/1/32[b]	150,000	130,956
Compass Group Diversified Holdings LLC		
5.25% 4/15/29[b]	17,250,000	16,061,453
Concentrix Corp.		
6.6% 8/2/28	3,165,000	3,146,599
6.5% 3/1/29	17,040,000	16,579,872
CoStar Group, Inc.		
2.8% 7/15/30[b]	5,846,000	5,288,784
Cousins Properties, LP		
5.88% 10/1/34	2,000,000	2,026,545
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.75% 10/20/28[a] [b]	1,008,333	1,007,238
Devon Energy Corp.		
5.25% 10/15/27	325,000	325,129
4.5% 1/15/30	920,000	917,377
Diamondback Energy, Inc.		
3.25% 12/1/26	75,000	74,529
3.5% 12/1/29	100,000	96,519
Dow Chemical Co. (The)		
4.25% 10/1/34	1,052,000	956,173
Energy Transfer LP		
6% 2/1/29[b]	1,000,000	1,007,994
7.38% 2/1/31[b]	900,000	933,698
Enterprise Products Operating LLC		
4.45% 2/15/43	990,000	856,272
EPR Properties		
4.75% 12/15/26	1,250,000	1,249,526

CORE PLUS INCOME FUND (CONTINUED)

Schedule of Investments

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	$ Principal Amount	$ Value
4.5% 6/1/27	3,330,000	3,316,822
4.95% 4/15/28	3,830,000	3,825,626
3.6% 11/15/31	5,350,000	4,858,878
EquipmentShare.com, Inc.		
8% 3/15/33[b]	4,900,000	5,064,128
Essential Properties LP		
2.95% 7/15/31	17,121,000	15,429,374
Expedia Group, Inc.		
3.8% 2/15/28	484,000	477,618
3.25% 2/15/30	90,000	85,072
5.4% 2/15/35	5,000,000	4,962,508
Ferguson Enterprises, Inc.		
5% 10/3/34	3,000,000	2,966,205
Forestar Group, Inc.		
6.5% 3/15/33[b]	6,000,000	5,937,151
Fortress Transportation and Infrastructure Investors LLC		
7% 6/15/32[b]	7,000,000	7,181,517
Franklin BSP Realty Trust, Inc.		
8.25% 4/25/30[b]	15,000,000	14,985,501
FS KKR Capital Corp.		
6.13% 1/15/31	8,000,000	7,511,216
Gap, Inc. (The)		
3.88% 10/1/31[b]	106,000	96,101
Gartner, Inc.		
3.75% 10/1/30[b]	7,350,000	6,686,226
Golar LNG, Ltd.		
7.5% 10/2/30[a] [b]	12,850,000	13,008,286
Golub Capital Private Credit Fund		
5.8% 9/12/29	5,000,000	4,929,898
Harbour Energy PLC		
6.33% 4/1/35[a] [b]	3,000,000	3,076,074
Hawaiian Electric Co., Inc.		
6% 10/1/33[b]	850,000	849,487
HEICO Corp.		
5.25% 8/1/28	3,000,000	3,058,331
5.35% 8/1/33	1,000,000	1,019,029
Hercules Capital, Inc.		
2.63% 9/16/26	1,000,000	985,442
Highwoods Realty LP		
3.88% 3/1/27	750,000	745,833
3.05% 2/15/30	1,600,000	1,476,632
2.6% 2/1/31	500,000	442,312
5.35% 1/15/33	750,000	732,713
Host Hotels & Resorts LP		
Series H 3.38% 12/15/29	612,000	581,804
5.7% 6/15/32	9,600,000	9,829,317
5.5% 4/15/35	5,000,000	4,963,217
IDEX Corp.		
4.95% 9/1/29	2,000,000	2,024,728
Indiana Bell Telephone Co., Inc.		
7.3% 8/15/26	535,000	539,058
Ingersoll Rand, Inc.		
5.4% 8/14/28	1,000,000	1,023,269
International Flavors & Fragrances, Inc.		
5% 9/26/48	914,000	794,963
ION Platform Finance US, Inc.		
7.88% 9/30/32[b]	26,500,000	20,544,808
ION Platform Finance US, Inc./ION Platform Finance SARL		
9.5% 5/30/29[b]	650,000	612,579
9% 8/1/29[b]	575,000	533,696
Kilroy Realty, LP		
2.65% 11/15/33	280,000	222,810
5.88% 10/15/35	2,000,000	1,929,372
Kite Realty Group Trust		
4.75% 9/15/30	2,315,000	2,317,486
Lamar Media Corp.		
5.38% 11/1/33[b]	800,000	783,687
Latam Airlines Group SA		
7.63% 1/7/31[a] [b]	5,000,000	5,062,500
LFS Topco LLC		
8.75% 7/15/30[b]	23,173,000	22,164,293
LPL Holdings, Inc.		
6.75% 11/17/28	3,000,000	3,144,892
LXP Industrial Trust		
6.75% 11/15/28	741,000	777,342
2.7% 9/15/30	500,000	456,381
Manitowoc Co., Inc. The		
9.25% 10/1/31[b]	1,000,000	1,045,528
Markel Group, Inc.		
3.5% 11/1/27	550,000	541,453
Marriott International, Inc.		
Series HH 2.85% 4/15/31	500,000	457,996
MasTec, Inc.		
4.5% 8/15/28[b]	3,881,000	3,840,082
Masterbrand, Inc.		
7% 7/15/32[b]	7,250,000	7,089,509
Men's Wearhouse LLC/The		
9% 2/1/31[b]	8,400,000	8,626,598
Morgan Stanley Direct Lending Fund		
6% 5/19/30	5,000,000	4,917,808
MPLX LP		
4% 3/15/28	85,000	84,354
4.8% 2/15/29	250,000	252,129
5.5% 6/1/34	5,000,000	5,053,273
4.7% 4/15/48	551,000	448,235
Newell Brands, Inc.		
6.63% 9/15/29	325,000	317,543
6.38% 5/15/30	15,250,000	14,650,821
6.63% 5/15/32	850,000	814,325
NGL Energy Operating LLC / NGL Energy Finance Corp		
8.38% 2/15/32[b]	8,700,000	8,972,084
NNN REIT, Inc.		
5.5% 6/15/34	5,000,000	5,086,624
OneMain Finance Corp.		
3.88% 9/15/28	1,994,000	1,896,476
5.38% 11/15/29	3,303,000	3,187,587
6.75% 3/15/32	5,000,000	4,857,436
Oracle Corp.		
4.13% 5/15/45	1,000,000	689,219
3.6% 4/1/50	470,000	283,966
Owens Corning		
3.5% 2/15/30	200,000	192,033
Pagaya US Holdings Co. LLC		
8.88% 8/1/30[b]	1,800,000	1,290,771
Penske Truck Leasing Co. Lp / PTL Finance Corp.		
5.35% 1/12/27[b]	250,000	251,383
6.05% 8/1/28[b]	2,000,000	2,058,576
Phillips Edison Grocery Center Operating Partnership I LP		
2.63% 11/15/31	4,100,000	3,632,792
5.75% 7/15/34	8,000,000	8,222,422

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	$ Principal Amount	$ Value
Physicians Realty LP		
4.3% 3/15/27	1,271,000	1,270,068
2.63% 11/1/31	7,577,000	6,728,669
Plains All American Pipeline LP/PAA Finance Corp.		
3.55% 12/15/29	798,000	772,465
4.3% 1/31/43	75,000	61,018
Polaris, Inc.		
5.6% 3/1/31	4,650,000	4,610,871
Realty Income Corp.		
4% 7/15/29	2,000,000	1,978,098
4.85% 3/15/30	1,000,000	1,012,268
RELX Capital, Inc.		
4% 3/18/29	500,000	495,145
4.75% 5/20/32	250,000	249,490
Rithm Capital Corp.		
8% 4/1/29[b]	14,250,000	14,012,461
8% 7/15/30[b]	12,650,000	12,219,278
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.		
3.88% 3/1/31[b]	200,000	184,653
4% 10/15/33[b]	1,450,000	1,300,834
Rocket Software, Inc.		
6.5% 2/15/29[b]	925,000	833,626
Sirius XM Radio, LLC		
4.13% 7/1/30[b]	10,000,000	9,369,822
Six Flags Entertainment Corp.		
6.5% 10/1/28	4,500,000	4,495,405
5.25% 7/15/29	6,200,000	5,933,919
7.25% 5/15/31[b]	2,450,000	2,361,592
8.63% 1/15/32[b]	850,000	851,954
Sixth Street Specialty Lending, Inc.		
5.63% 8/15/30	3,000,000	2,958,979
Stagwell Global LLC		
5.63% 8/15/29[b]	35,367,000	33,701,476
Stonebriar ABF Issuer LLC		
8.13% 12/15/30[b]	4,650,000	4,809,528
Store Capital LLC		
4.5% 3/15/28	503,000	499,933
4.63% 3/15/29	14,538,000	14,395,708
5.4% 4/30/30	2,000,000	2,010,021
2.7% 12/1/31	1,250,000	1,088,504
SunCoke Energy, Inc.		
4.88% 6/30/29[b]	4,000,000	3,613,454
Tapestry, Inc.		
5.1% 3/11/30	3,000,000	3,032,152
5.5% 3/11/35	1,000,000	1,002,194
Tempur Sealy International, Inc.		
4% 4/15/29[b]	400,000	384,943
3.88% 10/15/31[b]	1,500,000	1,365,013
T-Mobile USA, Inc.		
2.63% 4/15/26	250,000	249,819
3.38% 4/15/29	4,000,000	3,877,386
Twilio, Inc.		
3.88% 3/15/31	300,000	280,060
United Rentals North America, Inc.		
6.13% 3/15/34[b]	2,800,000	2,838,744
United Wholesale Mortgage LLC		
5.75% 6/15/27[b]	200,000	197,032
5.5% 4/15/29[b]	700,000	655,852
UWM Holdings LLC		
6.63% 2/1/30[b]	3,000,000	2,832,201
VICI Properties LP		
4.95% 2/15/30	500,000	499,392
5.75% 4/1/34	5,000,000	5,048,156
5.63% 4/1/35	2,000,000	1,991,591
VICI Properties LP/VICI Note Co., Inc.		
4.13% 8/15/30[b]	1,120,000	1,072,942
VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
7.88% 5/1/27[a] [b]	4,462,000	4,408,328
Vontier Corp.		
2.95% 4/1/31	100,000	91,009
Walker & Dunlop, Inc.		
6.63% 4/1/33[b]	3,000,000	2,935,472
Wayfair LLC		
7.75% 9/15/30[b]	9,000,000	9,377,163
6.75% 11/15/32[b]	9,700,000	9,781,401
WBI Operating LLC		
6.25% 10/15/30[b]	4,750,000	4,781,516
6.5% 10/15/33[b]	1,750,000	1,737,846
Whirlpool Corp.		
6.13% 6/15/30	5,500,000	5,374,525
6.5% 6/15/33	520,000	493,290
Total Corporate Bonds (Cost $769,153,546)		**769,909,660**

Asset-Backed Securities - 15.2%

Automobile		
ACM Auto Trust (ACMAT)		
Series 2023-2A Class B –9.85% 6/20/30[b]	2,587,140	2,607,733
Series 2025-4A Class A –5.87% 5/20/30[b]	10,954,490	10,980,929
AmeriCredit Automobile Receivables Trust (AMCAR)		
Series 2022-1 Class C –2.98% 9/20/27	257,516	256,737
Arivo Acceptance Auto Loan Receivables Trust (ARIVO)		
Series 2022-2A Class C –9.84% 3/15/29[b]	1,000,000	1,038,989
Bayview Opportunity Master Fund VII LLC (BVCLN)		
Series 2024-CAR1 Class C –5.16% 12/26/31 Floating Rate (SOFR30A + 150)[b] [c]	601,410	603,806
Bayview Opportunity Master Fund VII Trust (BVABS)		
Series 2024-CAR1F Class A –6.97% 7/29/32[b]	681,382	683,516
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[b]	84,093	84,699
Series 2023-CAR2 Class A2 –5.54% 10/27/31[b]	102,606	103,284
BOF VII AL Funding Trust I (BVABS)		
Series 2023-CAR3 Class A2 –6.29% 7/26/32[b]	1,144,557	1,161,984
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[b]	67,127	66,975
Enterprise Fleet Financing LLC (EFF)		
Series 2023-2 Class A2 –5.56% 4/22/30[b]	333,403	334,705
First Help Financial Issuer Trust (FHF)		
Series 2024-1A Class B –6.26% 3/15/30[b]	3,912,000	3,956,815
First Help Financial Trust (FHF)		
Series 2023-1A Class A2 –6.57% 6/15/28[b]	330,564	331,729
Series 2023-2A Class A2 –6.79% 10/15/29[b]	368,805	371,894
First Investors Auto Owner Trust (FIAOT)		
Series 2022-2A Class D –8.71% 10/16/28[b]	1,000,000	1,022,243
Flagship Credit Auto Trust (FCAT)		
Series 2021-1 Class E –2.72% 4/17/28[b]	1,500,000	1,491,848
Series 2021-4 Class D –2.26% 12/15/27[b]	350,000	337,091

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	$ Principal Amount	$ Value
GLS Auto Receivables Issuer Trust (GCAR)		
Series 2021-4A Class D –2.48% 10/15/27[b]	138,659	138,087
LAD Auto Receivables Trust (LADAR)		
Series 2022-1A Class C –6.85% 4/15/30[b]	1,775,623	1,786,706
Series 2023-1A Class D –7.3% 6/17/30[b]	3,000,000	3,025,760
Series 2023-4A Class C –6.76% 3/15/29[b]	1,510,000	1,544,108
Lendbuzz Auto Receivables Trust (LBZZ)		
Series 2024-A Class A –5.79% 5/15/31[b]	8,346,809	8,402,340
Series 2025-A Class A –5.49% 12/31/99[b]	6,185,809	6,197,256
Lendbuzz Securitization Trust (LBZZ)		
Series 2023-1A Class A2 –6.92% 8/15/28[b]	891,172	899,970
Series 2023-3A Class A2 –7.5% 12/15/28[b]	2,239,768	2,276,734
Series 2024-1A Class A2 –6.19% 8/15/29[b]	655,060	658,114
Series 2024-2A Class A2 –5.99% 5/15/29[b]	2,114,753	2,127,504
Series 2024-2A Class C –7.45% 5/15/31[b]	1,500,000	1,547,261
Series 2024-3A Class A2 –4.97% 10/15/29[b]	1,113,399	1,114,489
Series 2026-1A Class C –5.74% 9/15/31[b]	682,047	684,561
Series 2026-1A Class D –6.86% 2/15/33[b]	682,047	687,899
Prestige Auto Receivables Trust (PART)		
Series 2022-1A Class C –7.09% 8/15/28[b]	3,414	3,417
Series 2025-1A Class C –5.52% 2/15/30[b]	1,000,000	1,005,515
Research-Driven Pagaya Motor Asset Trust (RPM)		
Series 2025-1A Class B –5.49% 6/27/33[b]	2,179,054	2,186,075
United Auto Credit Securitization Trust (UACST)		
Series 2024-1 Class C –7.06% 10/10/29[b]	761,288	761,757
Series 2024-1 Class D –8.3% 11/12/29[b]	8,660,000	8,780,396
Series 2025-1 Class C –5.15% 6/10/30[b]	5,660,000	5,670,541
Series 2025-1 Class D –5.96% 7/10/30[b]	12,000,000	12,021,528
Series 2025-1 Class E –7.71% 10/10/31[b]	6,000,000	6,019,303
Series 2026-1 Class C –5.06% 6/10/31[b]	3,750,000	3,742,252
Series 2026-1 Class D –5.65% 7/10/31[b]	12,000,000	11,937,269
		108,653,819
Cell Tower		
VB-S1 Issuer LLC (VBTEL)		
Series 2024-1A Class C2 –5.59% 5/15/54[b]	7,500,000	7,556,851
Collateralized Loan Obligations		
ASP PIF CLO I LLC (ASP)		
Series 2025-1A Class A1 –5.14% 1/15/38 Floating Rate (TSFR3M + 148)[b] [c]	4,750,000	4,760,361
Audax Senior Debt CLO 9 LLC (AUDAX)		
Series 2024-9A Class A1 –5.77% 4/20/36 Floating Rate (TSFR3M + 210)[b] [c]	4,000,000	4,009,565
BCRED MML CLO LLC (BXCMM)		
Series 2022-1A Class A1 –5.32% 4/20/35 Floating Rate (TSFR3M + 165)[b] [c]	1,000,000	1,000,340
BlackRock Elbert CLO V LLC (ELB)		
Series 5A Class AR –5.52% 6/15/34 Floating Rate (TSFR3M + 185)[b] [c]	1,006,991	1,007,543
Cerberus Loan Funding LII LLC (CERB)		
Series 2025-3A Class A –5.19% 10/15/37 Floating Rate (TSFR3M + 152)[b] [c]	2,500,000	2,504,476
Cerberus Loan Funding XXXII, LP (CERB)		
Series 2021-2A Class B –5.83% 4/22/33 Floating Rate (TSFR3M + 216)[a] [b] [c]	1,500,000	1,503,056
Cerberus Loan Funding XXXVII, LP (CERB)		
Series 2022-1A Class A2 –4.02% 4/15/34[b]	1,750,000	1,728,193
CIFC LBC Middle Market CLO LLC (CLBC)		
Series 2023-1A Class BR –5.57% 10/20/37 Floating Rate (TSFR3M + 190)[b] [c]	4,500,000	4,503,774
Series 2023-1A Class CR –5.97% 10/20/37 Floating Rate (TSFR3M + 230)[b] [c]	5,000,000	5,001,665
Series 2023-1A Class D1R –7.07% 10/20/37 Floating Rate (TSFR3M + 340)[b] [c]	10,500,000	10,370,145
Deerpath Capital CLO Ltd. (DPATH)		
Series 2024-1A Class A1 –5.72% 7/15/36 Floating Rate (TSFR3M + 205)[a] [b] [c]	5,000,000	5,011,044
Fortress Credit Opportunities IX CLO Ltd. (FCO)		
Series 2017-9A Class A1TR –5.48% 10/15/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	1,314,492	1,315,874
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class B –5.78% 4/25/33 Floating Rate (TSFR3M + 211)[a] [b] [c]	1,500,000	1,503,018
Fortress Credit Opportunities XXXI CLO, Ltd. (FCO)		
Series 2025-31A Class D –5.97% 7/20/33 Floating Rate (TSFR3M + 230)[a] [b] [c]	22,000,000	21,608,062
Fortress Credit Opportunities XXXV CLO, Ltd. (FCO)		
Series 2025-35A Class D –7.17% 7/20/33 Floating Rate (TSFR3M + 350)[a] [b] [c]	9,750,000	9,603,419
Fortress Credit Opportunities XXXVII CLO, Ltd. (FCO)		
Series 2025-37A Class C –7.17% 7/20/33 Floating Rate (TSFR3M + 350)[a] [b] [c]	16,000,000	15,758,455
Greensledge Capital Markets (GCM)		
Series 2025-1A Class A –6.92% 6/20/36[b]	10,000,000	9,673,927
Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC (GCFRF)		
Series 2025-1A Class A1 –6.84% 4/10/38 Floating Rate (TSFR3M + 300)[b] [c] [d]	13,867,930	13,867,930
Monroe Capital ABS Funding II Ltd. (MCAF)		
Series 2023-1A Class A1R –6.77% 7/22/34[b]	5,250,000	5,261,132
Series 2023-1A Class B1R –7.83% 7/22/34[b]	2,500,000	2,533,019
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class C –6.59% 9/14/33 Floating Rate (TSFR3M + 291)[a] [b] [c]	2,000,000	2,005,438
Monroe Capital MML CLO XVI Ltd. (MCMML)		
Series 2024-1A Class D –8.07% 7/23/36 Floating Rate (TSFR3M + 440)[a] [b] [c]	11,600,000	11,460,698
New Mountain Guardian IV Income Rated Feeder II, Ltd. (NMRF)		
Series 2024-1A Class B –7.85% 4/5/37 Floating Rate (TSFR3M + 400)[a] [b] [c]	4,765,000	4,714,644
Series 2024-1A Class C –9.85% 4/5/37 Floating Rate (TSFR3M + 600)[a] [b] [c]	3,825,000	3,817,392
Series 2024-1A Class D –12.25% 4/5/37 Floating Rate (TSFR3M + 840)[a] [b] [c]	3,000,000	2,969,013
NXT Capital CLO LLC (NXTC)		
Series 2024-1A Class D –7.92% 1/15/37 Floating Rate (TSFR3M + 425)[b] [c]	8,600,000	8,443,444
Silver Point SCF CLO V, Ltd. (SPCSL)		
Series 2025-1A Class A1 –5.17% 4/20/38 Floating Rate (TSFR3M + 150)[a] [b] [c]	2,875,000	2,880,974
Silver Point SCF CLO VII, Ltd. (SPCSL)		
Series 2025-2A Class A1 –5.37% 7/15/37 Floating Rate (TSFR3M + 170)[a] [b] [c]	5,000,000	5,012,563
Starwood Commercial Mortgage Trust (STWD)		
Series 2024-SIF4A Class B –5.77% 10/17/36 Floating Rate (TSFR3M + 210)[b] [c]	5,000,000	4,975,385
Series 2024-SIF4A Class D –7.67% 10/17/36 Floating Rate (TSFR3M + 400)[b] [c]	13,200,000	13,257,491
Series 2025-SIF6A Class A1 –5.47% 10/17/37 Floating Rate (TSFR3M + 155)[b] [c]	7,400,000	7,399,656

CORE PLUS INCOME FUND (CONTINUED)

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	$ Principal Amount	$ Value
Windhill CLO 1, Ltd. (WNDHL)		
Series 2023-1A Class C –8.17% 10/22/35 Floating Rate (TSFR3M + 450)[a] [b] [c]	9,200,000	9,196,642
Windhill CLO 2, Ltd. (WNDHL)		
Series 2024-1A Class A –5.37% 10/20/36 Floating Rate (TSFR3M + 170)[a] [b] [c]	4,000,000	4,003,527
Windhill CLO 4, Ltd. (WINDHL)		
Series 2025-1A Class A –5.27% 10/22/37 Floating Rate (TSFR3M + 150)[a] [b] [c]	5,000,000	5,010,237
		207,672,102
Consumer & Specialty Finance		
Bankers Healthcare Group Securitization Trust (BHG)		
Series 2021-A Class A –1.42% 11/17/33[b]	19,638	19,548
Series 2023-B Class A –6.92% 12/17/36[b]	520,699	541,558
Foundation Finance Trust (FFIN)		
Series 2021-1A Class B –1.87% 5/15/41[b]	1,590,580	1,525,786
Hilton Grand Vacations Trust (HGVT)		
Series 2020-AA Class B –4.22% 2/25/39[b]	69,997	69,599
LendingPoint Asset Securitization Trust (LDPT)		
Series 2020-REV1 Class C –7.7% 10/15/28[b]	1,015,915	1,015,916
Pagaya AI Debt Trust (PAID)		
Series 2024-3 Class B –6.57% 10/15/31[b]	3,427,096	3,429,073
Theorem Funding Trust (THRM)		
Series 2022-2A Class B –9.27% 12/15/28[b]	530,753	531,429
		7,132,909
Data Center		
Compass Datacenters Issuer II LLC (CMPDC)		
Series 2024-1A Class A1 –5.25% 2/25/49[b]	3,250,000	3,248,085
Series 2024-2A Class A1 –5.02% 8/25/49[b]	7,750,000	7,694,230
Compass Datacenters Issuer III LLC (CMDC)		
Series 2025-1A Class A2 –5.66% 2/25/50[b]	6,500,000	6,536,773
CyrusOne Data Centers Issuer I LLC (CYRUS)		
Series 2025-1A Class A2 –5.91% 2/20/50[b]	12,500,000	12,560,542
Databank Issuer LLC (COLO)		
Series 2024-1A Class A2 –5.3% 1/26/54[b]	5,750,000	5,668,687
Retained Vantage Data Centers Issuer LLC (VDCR)		
Series 2024-1A Class A2 –4.99% 9/15/49[b]	3,500,000	3,408,473
Series 2024-1A Class B –5.78% 9/15/49[b]	2,000,000	1,943,416
Scalelogix ABS US Issuer LLC (SCLGX)		
Series 2025-1A Class A2 –5.67% 7/25/55[b]	10,000,000	9,853,512
Stack Infrastructure Issuer LLC (SIDC)		
Series 2023-3A Class A2 –5.9% 10/25/48[b]	4,250,000	4,268,481
Series 2025-1A Class A2 –5% 5/25/50[b]	3,000,000	2,960,094
Switch ABS Issuer, LLC (SWTCH)		
Series 2024-1A Class A2 –6.28% 3/25/54[b]	6,600,000	6,664,570
Series 2024-2A Class C –10.03% 6/25/54[b]	10,000,000	10,206,958
		75,013,821
Equipment		
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[b]	184,444	185,545
OWN Equipment Fund I LLC (EQS)		
Series 2024-2M Class A –5.7% 12/20/32[b]	13,153,120	13,251,637
OWN Equipment Fund III LLC (EQS)		
Series 2025-2M Class A –5.42% 3/27/34[b]	5,017,864	5,007,192
		18,444,374
Fiber		
ALLO Issuer LLC (ALLO)		
Series 2024-1A Class A2 –5.94% 7/20/54[b]	3,000,000	3,029,550
Series 2024-1A Class B –7.15% 7/20/54[b]	2,500,000	2,553,176
Series 2024-1A Class C –11.19% 7/20/54[b]	7,500,000	7,894,122
Series 2025-1A Class B –6.16% 4/20/55[b]	1,500,000	1,519,676
Series 2025-1A Class C –8.1% 4/20/55[b]	4,000,000	4,060,205
Hotwire Funding LLC (HWIRE)		
Series 2024-1A Class C –9.19% 6/20/54[b]	6,000,000	6,225,292
Lightpath Fiber Issuer LLC (LPATH)		
Series 2026-1A Class A2 –5.6% 3/25/56[b]	8,200,000	8,197,268
Metronet Infrastructure Issuer LLC (MNET)		
Series 2025-2A Class A2 –5.4% 8/20/55[b]	5,000,000	5,049,269
Series 2025-4A Class A2 –5.16% 12/20/55[b]	5,100,000	5,088,323
Zayo Issuer LLC (ZAYO)		
Series 2025-1A Class A2 –5.65% 3/20/55[b]	8,250,000	8,336,307
		51,953,188
Financials		
New Mountain Asset-Backed Security Issuer I LLC (NMNL)		
Series 2025-1A Class A –5.14% 11/22/55[b]	10,613,932	10,412,044
Series 2025-1A Class B –5.33% 11/22/55[b]	7,242,448	7,105,108
Series 2025-1A Class C –6.07% 11/22/55[b]	24,500,000	24,063,567
		41,580,719
Other		
Adams Outdoor Advertising, LP (ADMSO)		
Series 2023-1 Class A2 –6.97% 7/15/53[b]	6,000,000	6,068,365
Bojangles Issuer LLC (BOJA)		
Series 2024-1A Class A2 –6.58% 11/20/54[b]	19,402,500	19,535,733
Cogent Ipv4 LLC (CGNT)		
Series 2024-1A Class A2 –7.92% 5/25/54[b]	2,250,000	2,326,425
Series 2025-1A Class A2 –6.65% 4/25/55[b]	19,000,000	19,470,375
ExteNet Issuer LLC (EXTNT)		
Series 2024-1A Class A2 –5.34% 7/25/54[b]	2,000,000	2,007,088
Series 2024-1A Class C –9.05% 7/25/54[b]	5,000,000	5,151,911
Jersey Mike's Funding LLC (JMIKE)		
Series 2024-1A Class A2 –5.64% 2/15/55[b]	7,920,000	8,021,495
LMDV Issuer Co. LLC (LMDV)		
Series 2025-1A Class A2 –5.31% 12/15/55[b]	13,700,000	13,702,559
Oxford Finance Funding Trust (OXFIN)		
Series 2023-1A Class A2 –6.72% 2/15/31[b]	3,613,993	3,640,804
PSP Master Issuer LLC (PSP)		
Series 2025-1A Class A2 –6.82% 1/30/56[b]	31,850,000	31,417,305
TSC SPV Funding LLC (TROP)		
Series 2024-1A Class A2 –6.29% 8/20/54[b]	16,787,500	16,978,626
Zaxby's Funding LLC (ZAXBY)		
Series 2021-1A Class A2 –3.24% 7/30/51[b]	1,193,750	1,133,873
		129,454,559
Total Asset-Backed Securities (Cost $645,100,124)		**647,462,342**

The accompanying notes form an integral part of these financial statements.

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Commercial Mortgage-Backed Securities - 6.6%

	$ Principal Amount	$ Value
A10 Issuer LLC (A10)		
Series 2025-FL6 Class AS –5.56% 5/15/42 Floating Rate (TSFR1M + 189)[b]	5,000,000	4,994,344
Series 2025-FL6 Class B –6.06% 5/15/42 Floating Rate (TSFR1M + 239)[b]	5,900,000	5,888,605
Series 2025-FL6 Class C –6.46% 5/15/42 Floating Rate (TSFR1M + 279)[b]	5,650,000	5,639,188
Series 2025-FL6 Class D –7.06% 5/15/42 Floating Rate (TSFR1M + 339)[b]	4,619,000	4,610,611
Acrec LLC (ACREC)		
Series 2025-FL3 Class C –5.97% 8/18/42 Floating Rate (TSFR1M + 229)[b]	2,400,000	2,398,364
ACREC, Ltd. (ACREC)		
Series 2021-FL1 Class D –6.44% 10/16/36 Floating Rate (TSFR1M + 276)[a] [b]	4,800,000	4,818,463
Series 2021-FL1 Class E –6.79% 10/16/36 Floating Rate (TSFR1M + 311)[a] [b]	16,482,000	16,576,241
Arbor Realty Collateralized Loan Obligation, Ltd. (ARCLO)		
Series 2025-BTR1 Class B –6.86% 1/20/41 Floating Rate (TSFR1M + 319)[b]	7,000,000	7,003,599
Series 2025-BTR1 Class C –7.36% 1/20/41 Floating Rate (TSFR1M + 369)[b]	7,000,000	7,003,503
Series 2025-BTR1 Class D –8.12% 1/20/41 Floating Rate (TSFR1M + 444)[b]	10,000,000	10,013,354
Arbor Realty Commercial Real Estate (ARCLO)		
Series 2025-FL1 Class C –6.37% 1/20/43 Floating Rate (TSFR1M + 269)[b]	2,500,000	2,500,266
AREIT LLC (AREIT)		
Series 2023-CRE8 Class B –7% 8/17/41 Floating Rate (TSFR1M + 332)[a] [b]	5,000,000	5,009,385
Series 2023-CRE8 Class C –7.7% 8/17/41 Floating Rate (TSFR1M + 402)[a] [b]	5,000,000	5,001,538
Series 2023-CRE8 Class D –9.05% 8/17/41 Floating Rate (TSFR1M + 537)[a] [b]	3,000,000	3,004,454
AREIT, Ltd. (AREIT)		
Series 2024-CRE9 Class AS –5.91% 5/17/41 Floating Rate (TSFR1M + 224)[a] [b]	5,000,000	4,998,007
Series 2024-CRE9 Class B –6.21% 5/17/41 Floating Rate (TSFR1M + 254)[a] [b]	3,000,000	2,995,097
Series 2025-CRE10 Class A –5.07% 12/17/29 Floating Rate (TSFR1M + 139)[a] [b]	5,000,000	4,992,726
BDS Ltd. (BDS)		
Series 2021-FL10 Class C –6.09% 12/16/36 Floating Rate (TSFR1M + 241)[a] [b]	1,250,000	1,253,787
Brightspire Capital, Inc. (BRSP)		
Series 2024-FL2 Class E –10.22% 8/19/37 Floating Rate (TSFR1M + 654)[a] [b]	8,000,000	8,162,907
BRSP Ltd. (BRSP)		
Series 2024-FL2 Class A –5.62% 8/19/37 Floating Rate (TSFR1M + 195)[a] [b]	5,000,000	4,999,342
Series 2024-FL2 Class D –8.52% 8/19/37 Floating Rate (TSFR1M + 484)[a] [b]	13,000,000	12,880,257
BSPRT Issuer, Ltd. (BSPRT)		
Series 2022-FL8 Class C –5.97% 2/15/37 Floating Rate (SOFR30A + 230)[a] [b]	200,000	200,999
Dwight Issuer LLC (DWIGHT)		
Series 2025-FL1 Class A –5.34% 6/18/42 Floating Rate (TSFR1M + 166)[b]	2,500,000	2,504,551
Series 2025-FL1 Class AS –5.97% 6/18/42 Floating Rate (TSFR1M + 229)[b]	10,000,000	10,012,198
FS Rialto Issuer LLC (FSRIA)		
Series 2021-FL2 Class D –6.59% 5/16/38 Floating Rate (TSFR1M + 291)[b]	6,500,000	6,575,051
Series 2021-FL2 Class E –7.24% 5/16/38 Floating Rate (TSFR1M + 356)[b]	1,000,000	952,937
Series 2021-FL3 Class E –6.64% 11/16/36 Floating Rate (TSFR1M + 296)[a] [b]	8,165,500	8,231,751
Government National Mortgage Association (GNR)		
Series 2018-52 Class AE –2.75% 5/16/51	72,768	67,384
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class AS –5.64% 7/16/35 Floating Rate (TSFR1M + 196)[a] [b]	6,341,850	6,341,782
Series 2021-FL4 Class B –5.74% 12/15/36 Floating Rate (TSFR1M + 206)[a] [b]	1,000,000	994,983
Series 2021-FL4 Class C –6.14% 12/15/36 Floating Rate (TSFR1M + 246)[a] [b]	13,000,000	12,407,732
Hilton USA Trust (HILT)		
Series 2016-SFP Class E –5.52% 11/5/35[b] [e]	840,000	2,087
LMNT LLC (LMNT)		
Series 2025-FL3 Class C –6.42% 7/21/43 Floating Rate (TSFR1M + 275)[b]	8,800,000	8,788,122
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class AS –5.54% 7/15/36 Floating Rate (TSFR1M + 186)[a] [b]	38,409	38,436
Series 2021-CRE5 Class B –5.79% 7/15/36 Floating Rate (TSFR1M + 211)[a] [b]	1,407,000	1,405,335
Series 2021-CRE5 Class C –6.14% 7/15/36 Floating Rate (TSFR1M + 246)[a] [b]	4,900,000	4,893,888
Series 2021-CRE5 Class D –6.79% 7/15/36 Floating Rate (TSFR1M + 311)[a] [b]	1,300,000	1,307,319
Series 2021-CRE5 Class E –7.54% 7/15/36 Floating Rate (TSFR1M + 386)[a] [b]	8,500,000	8,492,590
Series 2021-CRE6 Class AS –5.44% 11/15/38 Floating Rate (TSFR1M + 176)[a] [b]	5,500,000	5,508,202
Series 2021-CRE6 Class E –7.24% 11/15/38 Floating Rate (TSFR1M + 356)[a] [b]	3,000,000	2,994,505
Series 2022-CRE7 Class E –7.42% 1/17/37 Floating Rate (SOFR30A + 375)[a] [b]	5,450,000	5,441,478
Series 2025-CRE8 Class A –5.06% 8/17/42 Floating Rate (TSFR1M + 139)[b]	2,500,000	2,496,887
MF1, Ltd. (MF1)		
Series 2022-FL8 Class E –6.83% 2/19/37 Floating Rate (TSFR1M + 315)[a] [b]	100,000	99,925
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.07% 10/15/40 Floating Rate (TSFR1M + 139)[b]	9,500,000	9,504,617
PFP Ltd. (PFP)		
Series 2024-11 Class C –6.66% 9/17/39 Floating Rate (TSFR1M + 299)[a] [b]	3,902,498	3,913,749
Series 2024-11 Class D –7.76% 9/17/39 Floating Rate (TSFR1M + 409)[a] [b]	5,000,000	5,013,822
SKY Trust (SKY)		
Series 2025-LINE Class A –6.26% 4/15/42 Floating Rate (TSFR1M + 259)[b]	9,034,807	9,086,415
Series 2025-LINE Class C –8.11% 4/15/42 Floating Rate (TSFR1M + 444)[b]	5,467,084	5,505,507
STWD Ltd. (STWD)		
Series 2021-FL2 Class C –5.89% 4/18/38 Floating Rate (TSFR1M + 221)[a] [b]	2,109,000	2,129,937
Series 2022-FL3 Class AS –5.47% 11/15/38 Floating Rate (SOFR30A + 180)[a] [b]	130,000	129,747
Series 2022-FL3 Class E –6.92% 11/15/38 Floating Rate (SOFR30A + 325)[a] [b]	2,320,000	2,324,533
SWCH Commercial Mortgage Trust (SWCH)		
Series 2025-DATA Class B –5.51% 2/15/42 Floating Rate (TSFR1M + 184)[b]	15,000,000	14,817,513

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	$ Principal Amount	$ Value
TPG Real Estate Finance (TRTX)		
Series 2022-FL5 Class AS –5.83% 2/15/39 Floating Rate (TSFR1M + 215)[a] [b]	6,585,000	6,601,961
TRTX Issuer, Ltd. (TRTX)		
Series 2022-FL5 Class C –6.43% 2/15/39 Floating Rate (TSFR1M + 275)[a] [b]	5,000,000	5,030,443
Total Commercial Mortgage-Backed Securities (Cost $278,677,037)		**278,560,424**

Mortgage-Backed Securities - 29.0%

	$ Principal Amount	$ Value
Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 5026 Class DH –1.75% 9/25/43	302,236	279,535
Series 4949 Class BC –2.25% 3/25/49	157,163	142,159
Pass-Through Securities		
Pool# C91945 – 3% 8/1/37	170,366	161,191
Pool# RA7183 – 4% 4/1/52	10,231,860	9,677,656
Pool# RA7773 – 4% 8/1/52	10,260,626	9,702,249
Pool# SD8245 – 4.5% 9/1/52	16,696,251	16,202,391
Pool# SD8244 – 4% 9/1/52	6,790,110	6,439,221
Pool# SD8257 – 4.5% 10/1/52	45,699,060	44,319,097
Pool# SD8258 – Series 8258 5% 10/1/52	7,508,523	7,449,221
Pool# SD8266 – 4.5% 11/1/52	9,523,964	9,235,398
Pool# SD8267 – Series 8267 5% 11/1/52	3,071,575	3,053,146
Pool# SD4712 – 4.5% 12/1/52	23,897,300	23,173,274
Pool# SD8290 – 6% 1/1/53	2,867,692	2,945,283
Pool# SD2473 – 5% 2/1/53	11,584,009	11,492,444
Pool# SD8306 – 4.5% 3/1/53	17,770,195	17,204,293
Pool# SD8323 – Series 8323 5% 5/1/53	5,624,244	5,576,648
Pool# SD8324 – Series 8324 5.5% 5/1/53	6,524,725	6,582,471
Pool# SD8329 – 5% 6/1/53	12,055,377	11,952,738
Pool# SD3386 – 5.5% 7/1/53	4,072,582	4,110,496
Pool# SD8341 – Series 8341 5% 7/1/53	8,525,361	8,442,237
Pool# SD8342 – Series 8342 5.5% 7/1/53	10,571,608	10,664,313
Pool# SD8350 – 6% 8/1/53	5,678,023	5,817,018
Pool# SD5089 – 4.5% 8/1/53	44,517,271	43,114,751
Pool# SD3857 – 6% 9/1/53	6,069,441	6,218,816
Pool# SD8362 – 5.5% 9/1/53	15,214,896	15,343,261
Pool# SD8361 – 5% 9/1/53	2,080,706	2,060,419
Pool# SD8366 – 5% 10/1/53	21,665,055	21,453,817
Pool# SD6291 – 4.5% 10/1/53	7,351,979	7,117,466
Pool# SD8374 – 6.5% 11/1/53	2,308,140	2,390,371
Pool# SD8372 – 5.5% 11/1/53	13,523,829	13,628,024
Pool# SD4977 – 5% 11/1/53	20,356,008	20,156,678
Pool# SD8383 – 5.5% 12/1/53	17,720,821	17,845,123
Pool# SD8395 – 5.5% 1/1/54	20,031,873	20,177,028
Pool# SD8400 – 5% 2/1/54	17,350,156	17,149,024
Pool# SD8408 – 5.5% 3/1/54	19,227,207	19,344,500
Pool# SD8417 – 4.5% 3/1/54	13,104,358	12,676,201
Pool# SD8421 – 6% 4/1/54	3,196,235	3,262,996
Pool# SD8420 – 5.5% 4/1/54	9,046,961	9,102,151
Pool# SD8419 – 5% 4/1/54	30,612,572	30,238,840
Pool# SD8430 – 5% 5/1/54	5,080,043	5,017,893
Pool# SD8438 – 5.5% 6/1/54	14,390,412	14,477,467
Pool# SD6265 – 5.5% 6/1/54	7,543,649	7,588,805
Pool# SD8447 – 6% 7/1/54	3,085,100	3,148,155
Pool# SD6319 – 5.5% 9/1/54	6,387,178	6,423,867
Pool# SD8461 – 5% 9/1/54	7,143,529	7,052,217
Pool# SD8474 – 5% 11/1/54	71,393,395	70,507,099
Pool# SD8493 – 5.5% 12/1/54	28,111,889	28,269,074
Pool# SD8491 – 5% 12/1/54	18,935,225	18,699,184
Pool# SD7379 – 5.5% 1/1/55	12,901,832	12,973,904
Pool# SD8521 – 4% 4/1/55	7,524,244	7,107,163
Pool# SD8533 – 5.5% 5/1/55	6,790,751	6,828,723
		663,995,496
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2013-130 Class CA –2.5% 6/25/43	65,555	62,578
Series 2013-130 Class CD –3% 6/25/43	119,190	115,208
Pass-Through Securities		
Pool# 468516 – 5.17% 6/1/28	182,970	184,289
Pool# MA3443 – 4% 8/1/48	76,045	72,804
Pool# FM5733 – 2% 1/1/51	995,391	821,469
Pool# BV2634 – 4% 7/1/52	7,762,170	7,332,011
Pool# MA4733 – 4.5% 9/1/52	5,567,179	5,399,642
Pool# CB5580 – 4.5% 10/1/52	4,789,384	4,644,277
Pool# MA4785 – Series 4785 5% 10/1/52	9,873,381	9,795,401
Pool# MA4806 – Series 4806 5% 11/1/52	3,006,878	2,983,131
Pool# FS8486 – 4.5% 12/1/52	21,605,216	20,950,585
Pool# MA4941 – 5.5% 3/1/53	5,582,002	5,633,110
Pool# MA5009 – 5% 5/1/53	24,734,712	24,524,122
Pool# MA5040 – 6% 6/1/53	1,212,631	1,243,312
Pool# MA5039 – 5.5% 6/1/53	5,780,710	5,831,872
Pool# MA5038 – Series 5038 5% 6/1/53	2,740,349	2,717,018
Pool# FS6837 – 5.5% 7/1/53	16,445,588	16,577,974
Pool# MA5071 – 5% 7/1/53	19,123,500	18,954,797
Pool# MA5167 – 6.5% 10/1/53	1,400,306	1,451,738
Pool# MA5166 – 6% 10/1/53	4,235,713	4,333,599
Pool# MA5164 – 5% 10/1/53	8,571,776	8,488,242
Pool# MA5192 – 6.5% 11/1/53	3,102,259	3,212,780
Pool# MA5191 – 6% 11/1/53	3,172,600	3,252,054
Pool# MA5216 – 6% 12/1/53	5,839,860	5,966,251
Pool# MA5215 – 5.5% 12/1/53	17,616,057	17,747,743
Pool# MA5271 – 5.5% 2/1/54	13,204,573	13,291,178
Pool# CB7972 – 5% 2/1/54	8,825,389	8,725,459
Pool# MA5296 – 5.5% 3/1/54	29,078,451	29,262,505
Pool# MA5294 – 5% 3/1/54	8,564,121	8,464,840
Pool# MA5331 – 5.5% 4/1/54	16,708,068	16,809,994
Pool# MA5327 – 5% 4/1/54	3,904,947	3,857,273
Pool# MA5326 – 4.5% 4/1/54	5,863,602	5,664,778
Pool# DB1847 – 5.5% 5/1/54	4,577,596	4,607,493
Pool# MA5387 – 5% 6/1/54	27,414,503	27,077,702
Pool# MA5386 – 4.5% 6/1/54	7,303,337	7,055,687
Pool# MA5420 – 5.5% 7/1/54	7,640,555	7,686,777
Pool# MA5419 – 5% 7/1/54	11,744,507	11,599,918
Pool# MA5443 – 5% 8/1/54	31,686,033	31,280,496
Pool# MA5470 – 5.5% 9/1/54	12,465,016	12,537,886
Pool# MA5468 – 4.5% 9/1/54	16,434,913	15,877,600
Pool# MA5496 – 5% 10/1/54	30,016,170	29,644,313
Pool# MA5495 – 4.5% 10/1/54	1,652,116	1,596,092
Pool# MA5530 – 5% 11/1/54	19,352,866	19,112,117
Pool# MA5529 – 4.5% 11/1/54	7,374,963	7,124,869
Pool# MA5586 – 5.5% 1/1/55	8,262,083	8,308,236
Pool# MA5585 – 5% 1/1/55	17,810,793	17,582,827
Pool# MA5613 – 5% 2/1/55	43,431,109	42,875,222

CORE PLUS INCOME FUND (CONTINUED)

Schedule of Investments
March 31, 2026

	$ Principal Amount	$ Value
Pool# MA5759 – 5% 7/1/55	9,522,317	9,400,188
		511,739,457
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2021-29 Class CY –3% 9/20/50	997,083	795,635
Non-Government Agency		
Collateralized Mortgage Obligations		
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A3 –6% 1/25/55[b] [c]	4,091,472	4,125,124
Series 2024-2 Class A3 –6% 2/25/55[b] [c]	5,771,193	5,815,198
Series 2024-5 Class A2 –6% 4/25/55[b] [c]	5,847,385	5,891,971
Series 2024-8 Class A3 –5.5% 8/25/55[b] [c]	1,974,783	1,966,468
Flagstar Mortgage Trust (FSMT)		
Series 2017-1 Class 2A2 –3% 3/25/47[b] [c]	21,030	19,581
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2023-PJ3 Class A3 –5% 10/27/53[b] [c]	3,630,409	3,558,115
Series 2024-PJ5 Class A3 –6% 9/25/54[b] [c]	3,769,244	3,797,984
JPMorgan Mortgage Trust (JPMMT)		
Series 2016-3 Class 2A1 –2.93% 10/25/46[b] [c]	26,024	24,575
Series 2017-3 Class 2A2 –2.5% 8/25/47[b] [c]	37,091	32,491
Series 2018-6 Class 2A2 –3% 12/25/48[b] [c]	8,146	7,818
Series 2023-3 Class A3A –5% 10/25/53[b] [c]	3,291,062	3,225,525
Series 2023-4 Class 1A2 –6% 11/25/53[b] [c]	1,839,391	1,853,416
Series 2023-9 Class A2 –6% 4/25/54[b] [c]	1,927,841	1,942,540
Series 2023-10 Class A2 –6% 5/25/54[b] [c]	1,218,644	1,227,936
Series 2024-2 Class A3 –6% 8/25/54[b] [c]	1,266,929	1,275,798
Series 2024-4 Class A3 –6% 10/25/54[b] [c]	2,378,493	2,396,629
Series 2024-6 Class A3 –6% 12/25/54[b] [c]	2,415,386	2,433,803
Morgan Stanley Residential Mortgage Loan Trust (MSRM)		
Series 2023-1 Class A1 –4% 2/25/53[b] [c]	4,764,999	4,426,313
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[b] [c]	1,127,653	1,018,484
Sequoia Mortgage Trust (SEMT)		
Series 2023-3 Class A1 –6% 9/25/53[b] [c]	3,029,651	3,052,753
Series 2024-1 Class A1 –5.57% 1/25/54[b] [c]	7,144,072	7,131,848
Pass-Through Securities		
Greenpoint Mortgage Pass-Through Certificates (GMSI)		
Series 2003-1 Class A1 –6.74% 10/25/33[c]	15,765	15,571
		55,239,941
Total Mortgage-Backed Securities (Cost $1,218,615,914)		**1,231,770,529**

Municipal Bonds - 0.0%

Detroit, MI City School District General Obligation Series QSCB Q-SBLF, 6.65% 5/1/29 (Cost $517,327)	460,000	487,070

Term Loan - 2.0%

	$ Principal Amount	$ Value
Communication Services		
Versant Media Group, Inc. (VSNT)		
10/23/30	2,500,000	2,500,787
Consumer Discretionary		
Men's Wearhouse LLC/The		
9.42% 1/28/31	15,000,000	15,014,100
Industrials		
TransDigm, Inc.		
6.16% 2/28/31	7,405,779	7,415,110
Information Technology		
Project Alpha Intermediate Holding, Inc.		
6.92% 10/28/30	1,000,000	762,275
Proofpoint, Inc.		
6.67% 8/31/28	29,936,387	29,025,872
Rocket Software, Inc.		
7.42% 11/28/28	30,000,000	28,843,800
		58,631,947
Total Term Loan (Cost $83,429,093)		**83,561,944**

U.S. Treasuries - 29.2%

U.S. Treasury Bonds		
3.5% 2/15/39	2,100,000	1,895,578
4.5% 8/15/39	55,000,000	54,501,562
4.38% 11/15/39	101,500,000	99,041,797
4.63% 2/15/40	25,000,000	24,994,140
4.38% 5/15/40	90,000,000	87,454,688
4.25% 11/15/40	65,000,000	62,001,367
1.88% 2/15/41	11,500,000	7,971,162
4.38% 5/15/41	5,000,000	4,817,383
1.75% 8/15/41	4,000,000	2,675,547
2% 11/15/41	7,500,000	5,189,355
2.38% 2/15/42	28,000,000	20,414,844
3.25% 5/15/42	15,000,000	12,363,867
4% 11/15/42	107,500,000	97,306,396
3.88% 2/15/43	10,000,000	8,888,672
3.13% 2/15/43	25,000,000	20,025,391
3.88% 5/15/43	49,000,000	43,443,476
2.88% 5/15/43	2,000,000	1,536,719
4.38% 8/15/43	90,500,000	85,450,029
3.63% 8/15/43	17,000,000	14,523,711
4.75% 11/15/43	35,000,000	34,589,844
3.75% 11/15/43	6,000,000	5,200,781
4.5% 2/15/44	82,500,000	78,924,463
3.63% 2/15/44	15,500,000	13,171,367
4.63% 5/15/44	35,000,000	33,954,785
3.38% 5/15/44	15,500,000	12,673,066
4.13% 8/15/44	55,000,000	49,913,574
3.13% 8/15/44	27,500,000	21,567,090
4.63% 11/15/44	80,000,000	77,428,125
3% 11/15/44	24,000,000	18,384,375
4.75% 2/15/45	30,000,000	29,485,547
2.5% 2/15/45	21,000,000	14,733,633
5% 5/15/45	10,000,000	10,132,813

CORE PLUS INCOME FUND (CONTINUED)

Schedule of Investments
March 31, 2026

	$ Principal Amount	$ Value
3% 5/15/45	23,000,000	17,510,547
4.88% 8/15/45	5,000,000	4,984,766
3% 11/15/45	9,500,000	7,184,004
4.63% 2/15/46	20,000,000	19,282,812
2.5% 5/15/46	8,400,000	5,773,688
2.25% 8/15/46	2,500,000	1,630,176
3% 2/15/47	1,000,000	745,391
4.13% 8/15/53	13,000,000	11,404,453
U.S. Treasury Inflation Indexed Notes		
2.38% 10/15/28	13,804,700	14,295,798
U.S. Treasury Notes		
1.25% 9/30/28	5,000,000	4,696,387
1.88% 2/28/29	3,500,000	3,313,721
4% 10/31/29	10,000,000	10,041,211
1.75% 11/15/29	3,000,000	2,788,828
1.5% 2/15/30	5,250,000	4,805,083
4% 2/28/30	5,000,000	5,019,336
0.88% 11/15/30	8,000,000	6,974,375
1.13% 2/15/31	4,500,000	3,945,937
1.38% 11/15/31	5,500,000	4,770,713
1.88% 2/15/32	1,000,000	886,973
4.13% 11/15/32	7,000,000	7,003,828
4.5% 11/15/33	10,000,000	10,208,984
4.25% 11/15/34	21,000,000	20,997,949
4.25% 5/15/39	20,000,000	19,421,094
Total U.S. Treasuries (Cost $1,302,918,630)		**1,242,341,201**

Cash Equivalents - 1.1%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% (Cost $44,640,963)[f]	44,640,963	44,640,963
Total Investments in Securities 101.2% (Cost $4,343,052,634)		**4,298,734,133**
Other Liabilities in Excess of Other Assets - (1.2%)		(48,966,886)
Net Assets - 100%		**4,249,767,247**

(a) Foreign domiciled entity.

(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. As of March 31, 2026, the total value of such securities was $1,378,914,177 or 32.45% of net assets.

(c) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.

(d) This security is classified as Level 3 security within the fair value hierarchy. Level 3 security values are determined using significant unobservable inputs. As of March 31, 2026, the total value of such securities was $13,867,930 or 0.33% of net assets.

(e) Defaulted bond.

(f) Rate presented represents the 7-day average yield at March 31, 2026.

LARGE CAP EQUITY FUND

Schedule of Investments
March 31, 2026

Common Stocks - 95.8%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**12.8**		
Visa, Inc. - Class A		115,000	34,757,600
Mastercard, Inc. - Class A		62,000	30,978,920
Global Payments, Inc.		215,000	14,469,500
Multi-Sector Holdings	**5.0**		
Berkshire Hathaway, Inc. - Class B[a]		65,000	31,148,000
Insurance Brokers	**4.4**		
Aon plc - Class A[b]		85,000	27,436,300
	22.2		**138,790,320**
Information Technology			
Systems Software	**6.9**		
Microsoft Corp.		95,000	35,166,150
Oracle Corp.		55,000	8,091,050
Semiconductors	**6.8**		
Analog Devices, Inc.		93,500	29,746,090
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR[b]		20,000	6,759,000
NVIDIA Corp.		35,000	6,104,000
Application Software	**3.6**		
Salesforce, Inc.		66,500	12,413,555
Constellation Software, Inc. Canada[b]		5,500	9,654,910
IT Consulting & Other Services	**2.2**		
Accenture plc - Class A[b]		70,000	13,880,300
Semiconductor Materials & Equipment	**1.2**		
ASML Holding NV[b]		5,500	7,264,565
	20.7		**129,079,620**
Health Care			
Life Sciences Tools & Services	**16.2**		
Danaher Corp.		270,000	51,192,000
Thermo Fisher Scientific, Inc.		76,250	37,479,163
Bio-Techne Corp.		240,000	12,542,400
Health Care Equipment	**1.8**		
IDEXX Laboratories, Inc.[a]		20,000	11,237,800
	18.0		**112,451,363**
Industrials			
Industrial Machinery & Supplies & Components	**4.6**		
IDEX Corp.		120,000	22,746,000
Ingersoll Rand, Inc.		78,000	6,249,360
Research & Consulting Services	**3.5**		
Equifax, Inc.		120,000	21,608,400
Cargo Ground Transportation	**2.0**		
Old Dominion Freight Line, Inc.		65,000	12,701,000

Industrials	% of Net Assets	Shares	$ Value
Aerospace & Defense	**0.6**		
HEICO Corp. - Class A		17,000	3,588,530
	10.7		**66,893,290**
Communication Services			
Interactive Media & Services	**10.4**		
Alphabet, Inc. - Class C		126,500	36,287,790
Meta Platforms, Inc. - Class A		50,000	28,606,500
	10.4		**64,894,290**
Consumer Discretionary			
Broadline Retail	**7.3**		
Amazon.com, Inc.[a]		152,500	31,761,175
Mercadolibre, Inc.[a] [b]		8,000	13,832,160
	7.3		**45,593,335**
Materials			
Construction Materials	**4.8**		
Vulcan Materials Co.		110,000	29,953,000
Real Estate			
Real Estate Services	**1.7**		
CoStar Group, Inc.[a]		265,000	10,690,100
Total Common Stocks (Cost $349,581,539)			**598,345,318**

Cash Equivalents - 4.3%

	$ Principal Amount	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7%[c]	19,500,119	19,500,119
U.S. Treasury Bill 3.37% 4/14/26[d]	7,000,000	6,990,837
Total Cash Equivalents (Cost $26,490,966)		**26,490,956**
Total Investments in Securities - 100.1% (Cost $376,072,505)		**624,836,274**
Other Liabilities in Excess of Other Assets - (0.1%)		(508,668)
Net Assets - 100%		**624,327,606**

(a) Non-income producing.
(b) Foreign domiciled entity.
(c) Rate presented represents the 7-day average yield at March 31, 2026.
(d) Interest rate presented represents the effective yield at March 31, 2026.

MULTI CAP EQUITY FUND

Schedule of Investments
March 31, 2026

Common Stocks - 96.8%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**9.7**		
Visa, Inc. - Class A		78,500	23,725,840
Mastercard, Inc. - Class A		45,000	22,484,700
Multi-Sector Holdings	**9.0**		
Berkshire Hathaway, Inc. - Class B[a]		90,000	43,128,000
Insurance Brokers	**4.6**		
Aon plc - Class A[b]		67,500	21,787,649
	23.3		**111,126,189**
Communication Services			
Interactive Media & Services	**11.6**		
Alphabet, Inc. - Class C		122,500	35,140,350
Meta Platforms, Inc. - Class A		35,000	20,024,550
Cable & Satellite	**4.4**		
Liberty Broadband Corp.[a]			
Class C		330,000	16,599,000
Class A		90,000	4,519,800
Integrated Telecommunication Services	**0.3**		
LICT Corp.[a]		125	1,500,000
	16.3		**77,783,700**
Industrials			
Aerospace & Defense	**7.1**		
HEICO Corp. - Class A		159,880	33,749,070
Industrial Machinery & Supplies & Components	**2.9**		
IDEX Corp.		55,000	10,425,250
Ingersoll Rand, Inc.		40,000	3,204,800
Cargo Ground Transportation	**2.0**		
Old Dominion Freight Line, Inc.		50,000	9,770,000
Research & Consulting Services	**1.9**		
Equifax, Inc.		50,000	9,003,500
	13.9		**66,152,620**
Information Technology			
Semiconductors	**3.3**		
Texas Instruments, Inc.		80,000	15,531,200
Cable & Satellite	**3.1**		
Sirius XM Holdings, Inc.		650,000	15,002,000
Application Software	**3.1**		
ACI Worldwide, Inc.[a]		360,000	14,763,600
IT Consulting & Other Services	**2.3**		
Accenture plc - Class A[b]		55,000	10,905,950
Systems Software	**1.0**		
Microsoft Corp.		13,000	4,812,210

Information Technology	% of Net Assets	Shares	$ Value
Technology Distributors	**0.9**		
CDW Corp. of Delaware		35,000	4,235,700
	13.7		**65,250,660**
Health Care			
Life Sciences Tools & Services	**6.6**		
Danaher Corp.		100,000	18,960,000
Bio-Techne Corp.		180,000	9,406,800
Repligen Corp.[a]		25,000	2,945,500
Health Care Services	**4.6**		
Labcorp Holdings, Inc.		82,000	21,878,420
Health Care Equipment	**1.8**		
IDEXX Laboratories, Inc.[a]		15,000	8,428,350
	13.0		**61,619,070**
Materials			
Construction Materials	**7.8**		
Vulcan Materials Co.		70,000	19,061,000
Martin Marietta Materials, Inc.		31,200	18,366,816
Specialty Chemicals	**2.6**		
Perimeter Solutions, Inc.[a]		500,000	12,210,000
	10.4		**49,637,816**
Real Estate			
Real Estate Services	**3.7**		
CoStar Group, Inc.[a]		247,175	9,971,040
Altus Group, Ltd. Canada[b]		225,000	7,723,205
	3.7		**17,694,245**
Consumer Discretionary			
Distributors	**2.5**		
LKQ Corp.		400,000	11,748,000
Total Common Stocks (Cost $212,207,599)			**461,012,300**

Cash Equivalents - 3.3%

	$ Principal Amount	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7%[c]	10,478,793	10,478,793
U.S. Treasury Bill 3.37% 4/14/26[d]	5,000,000	4,993,455
Total Cash Equivalents (Cost $15,472,256)		**15,472,248**
Total Investments in Securities - 100.1% (Cost $227,679,855)		**476,484,548**
Other Liabilities in Excess of Other Assets - (0.1%)		(320,820)
Net Assets - 100%		**476,163,728**

The accompanying notes form an integral part of these financial statements.

MULTI CAP EQUITY FUND (CONTINUED)

Schedule of Investments

March 31, 2026

(a) Non-income producing.
(b) Foreign domiciled entity.
(c) Rate presented represents the 7-day average yield at March 31, 2026.
(d) Interest rate presented represents the effective yield at March 31, 2026.

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

March 31, 2026

Common Stocks - 92.9%

Financials	% of Net Assets	Shares	$ Value
Multi-Sector Holdings	**16.5**		
Berkshire Hathaway, Inc. - Class B[a]		108,000	51,753,600
Transaction & Payment Processing Services	**16.1**		
Visa, Inc. - Class A		55,000	16,623,200
Mastercard, Inc. - Class A		30,000	14,989,800
Euronet Worldwide, Inc.[a]		160,000	10,619,200
Global Payments, Inc.		120,000	8,076,000
Insurance Brokers	**4.6**		
Aon plc - Class A[b]		45,000	14,525,100
	37.2		**116,586,900**
Information Technology			
Systems Software	**5.9**		
Microsoft Corp.		50,000	18,508,500
Cable & Satellite	**4.6**		
Sirius XM Holdings, Inc.		630,000	14,540,400
Semiconductors	**4.0**		
Texas Instruments, Inc.		65,000	12,619,100
IT Consulting & Other Services	**1.6**		
Accenture plc - Class A[b]		25,000	4,957,250
Application Software	**0.9**		
Salesforce, Inc.		15,000	2,800,050
	17.0		**53,425,300**
Communication Services			
Interactive Media & Services	**9.6**		
Alphabet, Inc. - Class C		65,000	18,645,900
Meta Platforms, Inc. - Class A		20,000	11,442,600
Cable & Satellite	**4.5**		
Liberty Broadband Corp.[a]			
Class C		240,000	12,072,000
Class A		40,000	2,008,800
	14.1		**44,169,300**
Health Care			
Life Sciences Tools & Services	**13.5**		
Thermo Fisher Scientific, Inc.		35,000	17,203,550
Danaher Corp.		80,000	15,168,000
Bio-Techne Corp.		190,000	9,929,400
	13.5		**42,300,950**
Consumer Discretionary			
Broadline Retail	**4.6**		
Amazon.com, Inc.[a]		70,000	14,578,900

Industrials	% of Net Assets	Shares	$ Value
Industrial Machinery & Supplies & Components	**4.2**		
IDEX Corp.		70,000	13,268,500
Materials			
Construction Materials	**1.3**		
Vulcan Materials Co.		15,000	4,084,500
Distributors	**1.0**		
Pool Corp.		15,000	3,034,950
Total Common Stocks (Cost $146,530,142)			**291,449,300**

Cash Equivalents - 7.2%

	$ Principal Amount	$ Value
U.S. Treasury Bills, 3.37% to 3.57%, 4/14/26 to 6/18/26[c]	13,000,000	12,931,207
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7%[d]	9,609,112	9,609,112
Total Cash Equivalents (Cost $22,539,958)		**22,540,319**
Total Investments in Securities - 100.1% (Cost $169,070,100)		**313,989,619**
Other Liabilities in Excess of Other Assets - (0.1%)		(247,284)
Net Assets - 100%		**313,742,335**

(a) Non-income producing.
(b) Foreign domiciled entity.
(c) Interest rates presented represent the effective yield at March 31, 2026.
(d) Rate presented represents the 7-day average yield at March 31, 2026.

SHORT DURATION INCOME FUND

Schedule of Investments

March 31, 2026

Corporate Bonds - 9.1%

	$ Principal Amount	$ Value
Agree, LP		
2% 6/15/28	2,239,000	2,121,047
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.5% 4/20/26[a] [b]	172,917	173,155
Arbor Realty SR, Inc.		
8.5% 12/15/28[b]	3,000,000	2,949,533
Ares Capital Corp.		
7% 1/15/27	1,000,000	1,013,758
Ares Strategic Income Fund		
5.7% 3/15/28	3,000,000	2,996,600
5.6% 2/15/30	2,500,000	2,434,015
Ashtead Capital, Inc.		
1.5% 8/12/26[b]	4,800,000	4,746,181
4.38% 8/15/27[b]	3,000,000	2,984,485
Axon Enterprise, Inc.		
6.13% 3/15/30[b]	1,000,000	1,019,046
Barings BDC, Inc.		
5.2% 9/15/28	2,750,000	2,688,764
Bath & Body Works, Inc.		
6.69% 1/15/27	945,000	964,492
Blackstone Secured Lending Fund		
5.88% 11/15/27	250,000	250,921
Boeing Co. The		
6.26% 5/1/27	2,500,000	2,543,867
Brightwood Capital Offshore Fund V U Rn LLC		
6.47% 12/31/35 Floating Rate (TSFR3M + 280)[b]	7,500,000	7,662,000
Cantor Fitzgerald LP		
4.5% 4/14/27[b]	1,500,000	1,495,819
Cinemark USA, Inc.		
5.25% 7/15/28[b]	2,000,000	1,984,321
Concentrix Corp.		
6.65% 8/2/26	728,000	731,266
6.5% 3/1/29	11,360,000	11,053,248
Devon Energy Corp.		
5.25% 10/15/27	390,000	390,154
EPR Properties		
4.75% 12/15/26	6,569,000	6,566,506
4.5% 6/1/27	1,000,000	996,042
EquipmentShare.com, Inc.		
9% 5/15/28[b]	5,000,000	5,170,905
Gartner, Inc.		
4.5% 7/1/28[b]	1,229,000	1,208,687
3.75% 10/1/30[b]	10,830,000	9,851,949
Golub Capital Private Credit Fund		
5.45% 8/15/28[b]	3,000,000	2,959,636
Hercules Capital, Inc.		
2.63% 9/16/26	1,500,000	1,478,164
Highwoods Realty LP		
3.88% 3/1/27	7,000,000	6,961,111
HNI Corp.		
5.13% 1/18/29[b]	7,800,000	7,468,375
Host Hotels & Resorts LP		
5.7% 6/15/32	2,400,000	2,457,329
HPS Corporate Lending Fund		
5.45% 1/14/28	5,000,000	4,964,751
ION Platform Finance US, Inc./ION Platform Finance SARL		
9.5% 5/30/29[b]	450,000	424,093
MasTec, Inc.		
4.5% 8/15/28[b]	4,000,000	3,957,827
Newell Brands, Inc.		
6.63% 9/15/29	1,025,000	1,001,480
6.38% 5/15/30	2,550,000	2,449,810
Penske Truck Leasing Co. LP / PTL Finance Corp.		
5.35% 3/30/29[b]	6,000,000	6,104,107
Rithm Capital Corp.		
8% 4/1/29[b]	5,310,000	5,221,486
Sixth Street Lending Partners		
6.13% 7/15/30	5,000,000	4,973,962
Stagwell Global LLC		
5.63% 8/15/29[b]	10,420,000	9,929,295
VICI Properties LP		
4.63% 12/1/29[b]	1,445,000	1,421,067
Vontier Corp.		
1.8% 4/1/26	1,004,000	1,004,000
Whirlpool Corp.		
6.5% 6/15/33	400,000	379,453
Total Corporate Bonds (Cost $137,161,621)		**137,152,707**

Asset-Backed Securities - 23.3%

Automobile		
ACM Auto Trust (ACMAT)		
Series 2023-2A Class B –9.85% 6/20/30[b]	1,108,774	1,117,600
Series 2024-2A Class A –6.06% 2/20/29[b]	28,376	28,384
Series 2025-4A Class A –5.87% 5/20/30[b]	4,157,909	4,167,944
ARI Fleet Lease Trust (ARIFL)		
Series 2023-B Class A2 –6.05% 7/15/32[b]	609,283	612,464
Series 2024-A Class A2 –5.3% 11/15/32[b]	363,469	365,214
Series 2024-B Class A2 –5.54% 4/15/33[b]	568,394	571,297
Bayview Opportunity Master Fund VII Trust (BVABS)		
Series 2024-CAR1 Class A –4.76% 12/26/31 Floating Rate (SOFR30A + 110)[b] [c]	988,620	991,558
Series 2024-CAR1 Class B –4.96% 12/26/31 Floating Rate (SOFR30A + 130)[b] [c]	576,695	579,136
Series 2024-CAR1F Class A –6.97% 7/29/32[b]	681,382	683,516
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[b]	67,274	67,759
Series 2023-CAR2 Class A2 –5.54% 10/27/31[b]	82,085	82,627
BOF VII AL Funding Trust I (BVABS)		
Series 2023-CAR3 Class A2 –6.29% 7/26/32[b]	1,144,557	1,161,984
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[b]	268,507	267,901
Chesapeake Funding II LLC (CFII)		
Series 2023-1A Class A1 –5.65% 5/15/35[b]	471,833	472,530
Series 2023-2A Class A1 –6.16% 10/15/35[b]	388,515	391,087
Series 2024-1A Class A1 –5.52% 5/15/36[b]	1,295,642	1,308,945
Enterprise Fleet Financing LLC (EFF)		
Series 2023-2 Class A2 –5.56% 4/22/30[b]	725,152	727,983
Series 2023-3 Class A2 –6.4% 3/20/30[b]	1,071,592	1,081,387
Series 2024-1 Class A2 –5.23% 3/20/30[b]	763,835	767,711
Series 2024-2 Class A3 –5.61% 4/20/28[b]	2,700,000	2,731,469
Series 2024-3 Class A3 –4.98% 8/21/28[b]	1,870,000	1,886,153
Series 2024-4 Class A3 –4.56% 11/20/28[b]	1,400,000	1,408,473
First Help Financial Trust (FHF)		
Series 2022-2A Class A –6.14% 12/15/27[b]	15,828	15,834
Series 2023-1A Class A2 –6.57% 6/15/28[b]	188,894	189,560
Series 2023-2A Class A2 –6.79% 10/15/29[b]	368,805	371,894
Series 2024-2A Class A2 –5.89% 6/15/30[b]	1,180,425	1,188,700
Series 2024-3A Class A2 –4.94% 11/15/30[b]	3,566,865	3,559,643
Series 2025-1A Class A2 –4.92% 2/15/31[b]	8,034,135	8,033,692
Huntington Bank Auto Credit-Linked Notes (HACLN)		
Series 2024-2 Class B1 –5.44% 10/20/32[b]	968,008	975,929

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	$ Principal Amount	$ Value
Series 2025-1 Class B –4.96% 3/21/33[b]	3,253,570	3,266,648
Series 2025-2 Class B1 –4.84% 9/20/33[b]	3,201,387	3,208,784
Series 2026-1 Class B1 –4.5% 2/20/34[b]	2,750,000	2,739,750
Lendbuzz Auto Receivables Trust (LBZZ)		
Series 2024-A Class A –5.79% 5/15/31[b]	3,038,739	3,058,956
Series 2025-A Class A –5.49% 12/31/99[b]	3,093,215	3,098,939
Lendbuzz Securitization Trust (LBZZ)		
Series 2023-1A Class A2 –6.92% 8/15/28[b]	1,247,640	1,259,958
Series 2023-3A Class A2 –7.5% 12/15/28[b]	2,239,768	2,276,734
Series 2024-1A Class A2 –6.19% 8/15/29[b]	655,060	658,114
Series 2024-2A Class A2 –5.99% 5/15/29[b]	2,114,753	2,127,505
Series 2024-3A Class A2 –4.97% 10/15/29[b]	1,113,399	1,114,489
Series 2026-1A Class A2 –4.68% 7/15/30[b]	3,637,584	3,635,464
Merchants Fleet Funding LLC (MFF)		
Series 2023-1A Class A –7.21% 5/20/36[b]	2,077,196	2,081,650
Research-Driven Pagaya Motor Asset Trust (RPM)		
Series 2025-6A Class A3 –5.01% 8/25/34[b]	5,000,000	4,998,067
SAFCO Auto Receivables Trust (SAFCO)		
Series 2025-1A Class A –5.46% 9/10/29[b]	4,849,060	4,843,353
United Auto Credit Securitization Trust (UACST)		
Series 2025-1 Class B –5.05% 2/10/28[b]	7,700,000	7,709,734
Series 2026-1 Class B –4.63% 5/10/29[b]	8,630,000	8,621,013
Wheels Fleet Lease Funding LLC (WFLF)		
Series 2023-2A Class A –6.46% 8/18/38[b]	2,114,729	2,132,790
Series 2024-1A Class A1 –5.49% 2/18/39[b]	2,364,661	2,385,746
Series 2024-2A Class A1 –4.87% 6/21/39[b]	4,255,886	4,287,010
		99,313,078
Cell Tower		
VB-S1 Issuer LLC (VBTEL)		
Series 2026-1A Class C2 –4.69% 3/15/56[b]	5,000,000	4,919,099
Collateralized Loan Obligations		
ASP PIF CLO I LLC (ASP)		
Series 2025-1A Class A1 –5.14% 1/15/38 Floating Rate (TSFR3M + 148)[b] [c]	4,750,000	4,760,361
Audax Senior Debt CLO 6 LLC (AUDAX)		
Series 2021-6A Class AR –5.17% 10/20/37 Floating Rate (TSFR3M + 150)[b] [c]	4,000,000	4,011,079
BlackRock Elbert CLO V LLC (ELB)		
Series 5A Class AR –5.52% 6/15/34 Floating Rate (TSFR3M + 185)[b] [c]	1,936,521	1,937,582
Cerberus Loan Funding LII LLC (CERB)		
Series 2025-3A Class A –5.19% 10/15/37 Floating Rate (TSFR3M + 152)[b] [c]	2,500,000	2,504,476
Cerberus Loan Funding XLIII LLC (CERB)		
Series 2023-4A Class A –6.1% 10/15/35 Floating Rate (TSFR3M + 243)[b] [c]	3,000,000	3,019,575
Cerberus Loan Funding XXXII, LP (CERB)		
Series 2021-2A Class A –5.55% 4/22/33 Floating Rate (TSFR3M + 188)[a] [b] [c]	2,522,996	2,525,370
CIFC LBC Middle Market CLO LLC (CLBC)		
Series 2023-1A Class AR –5.22% 10/20/37 Floating Rate (TSFR3M + 155)[b] [c]	5,000,000	4,978,410
Deerpath Capital CLO Ltd. (DPATH)		
Series 2021-2A Class A1R –5.22% 10/15/37 Floating Rate (TSFR3M + 155)[a] [b] [c]	5,000,000	5,009,046
Fortress Credit Opportunities IX CLO Ltd. (FCO)		
Series 2017-9A Class A1TR –5.48% 10/15/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	1,314,492	1,315,874
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class AT –5.48% 4/25/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	2,291,840	2,294,084
Greensledge Capital Markets (GCM)		
Series 2025-1A Class A –6.92% 6/20/36[b]	3,500,000	3,385,874
Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC (GCFRF)		
Series 2025-1A Class A1 –6.84% 4/10/38 Floating Rate (TSFR3M + 300)[b] [c] [d]	2,785,698	2,785,698
Ivy Hill Middle Market Credit Fund IX Ltd. (IVYH)		
Series 9A Class A1R3 –5.19% 7/23/37 Floating Rate (TSFR3M + 152)[b] [c]	3,500,000	3,507,663
Maranon Loan Funding Ltd. (MRNON)		
Series 2023-1A Class AR –5.32% 7/15/37 Floating Rate (TSFR3M + 165)[a] [b] [c]	3,400,000	3,408,947
Monroe Capital Funding CLO X Ltd. (MCFCL)		
Series 2023-1A Class A1R –5.12% 4/15/37 Floating Rate (TSFR3M + 145)[a] [b] [c]	3,000,000	3,006,690
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 –5.44% 9/14/33 Floating Rate (TSFR3M + 176)[a] [b] [c]	5,255,549	5,260,054
New Mountain Guardian IV Income Rated Feeder II, Ltd. (NMRF)		
Series 2024-1A Class A –6.6% 4/5/37 Floating Rate (TSFR3M + 275)[a] [b] [c]	5,000,000	4,955,230
Silver Point SCF CLO V, Ltd. (SPCSL)		
Series 2025-1A Class A1 –5.17% 4/20/38 Floating Rate (TSFR3M + 150)[a] [b] [c]	2,875,000	2,880,974
Starwood Commercial Mortgage Trust (STWD)		
Series 2025-SIF5A Class A –5.22% 4/15/37 Floating Rate (TSFR3M + 155)[b] [c]	5,000,000	5,001,272
Series 2025-SIF6A Class A1 –5.47% 10/17/37 Floating Rate (TSFR3M + 155)[b] [c]	7,400,000	7,399,656
Windhill CLO 4, Ltd. (WINDHL)		
Series 2025-1A Class A –5.27% 10/22/37 Floating Rate (TSFR3M + 150)[a] [b] [c]	5,000,000	5,010,237
		78,958,152
Consumer & Specialty Finance		
ACHV ABS Trust (ACHV)		
Series 2025-1PL Class C –5.31% 4/26/32[b]	577,347	578,832
Aqua Finance Issuer Trust (AQFIT)		
Series 2025-A Class A –5.25% 12/19/50[b]	5,073,484	5,140,439
Series 2025-B Class A –4.79% 5/17/51[b]	2,211,452	2,223,037
Bankers Healthcare Group Securitization Trust (BHG)		
Series 2021-A Class A –1.42% 11/17/33[b]	39,276	39,096
Series 2023-B Class A –6.92% 12/17/36[b]	520,699	541,557
Series 2024-1CON Class A –5.81% 4/17/35[b]	557,645	567,586
BHG Owner Loan Trust (BOLT)		
Series 2025-1CON Class A –5% 8/18/36[b]	7,553,504	7,607,490
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A –2.19% 1/15/42[b]	666,156	635,249
Series 2023-1A Class A –5.67% 12/15/43[b]	942,910	961,508
Series 2023-2A Class A –6.53% 6/15/49[b]	2,068,812	2,147,224
Series 2024-1A Class A –5.5% 12/15/49[b]	1,937,924	1,977,191
Series 2024-2A Class A –4.6% 3/15/50[b]	1,031,784	1,027,940
Series 2025-1A Class A –4.95% 4/15/50[b]	4,050,310	4,062,090
Series 2025-2A Class A –4.67% 4/15/52[b]	1,667,958	1,659,158
Goodleap Home Improvement Solutions Trust (GDLP)		
Series 2024-1A Class A –5.35% 10/20/46[b]	1,597,273	1,611,407
Greensky Home Improvement Issuer Trust (GSKY)		
Series 2024-2 Class A2 –5.25% 10/27/59[b]	368,285	368,730

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	$ Principal Amount	$ Value
Series 2024-2 Class A4 –5.15% 10/27/59[b]	1,210,554	1,216,831
Series 2025-1A Class A4 –5.22% 3/25/60[b]	402,521	405,117
Series 2025-2A Class A3 –5.02% 6/25/60[b]	2,000,000	2,023,952
GreenSky Home Improvement Trust (GSKY)		
Series 2024-1 Class A2 –5.88% 6/25/59[b]	281,463	282,099
Hilton Grand Vacations Trust (HGVT)		
Series 2020-AA Class A –2.74% 2/25/39[b]	69,997	69,035
Lafayette Federal Credit Union Asset Trust		
Series 2026-HI1A Class A2 –5.42% 1/25/46[b]	6,864,151	6,827,211
Octane Receivables Trust (OCTL)		
Series 2024-2A Class A2 –5.8% 7/20/32[b]	2,171,192	2,187,668
Pagaya AI Debt Grantor Trust (PAID)		
Series 2024-11 Class B –5.64% 7/15/32[b]	1,715,568	1,726,179
Series 2025-2 Class A2 –4.96% 10/15/32[b]	2,413,689	2,416,205
Series 2025-R3 Class A –4.84% 1/18/33[b]	3,273,952	3,272,324
Pagaya AI Debt Selection Trust (PAID)		
Series 2025-1 Class B –5.63% 7/15/32[b]	2,779,563	2,785,339
Pagaya AI Debt Trust (PAID)		
Series 2024-3 Class B –6.57% 10/15/31[b]	2,056,258	2,057,444
Series 2024-8 Class B –5.46% 1/15/32[b]	3,939,746	3,951,059
Series 2026-R1 Class B –5.28% 12/15/33[b]	3,000,000	2,988,360
Pagaya Point of Sale Holdings Grantor Trust (POSH)		
Series 2025-1 Class A –5.72% 1/20/34[b]	5,000,000	5,018,888
Reach ABS Trust (REACH)		
Series 2024-2A Class A –5.88% 7/15/31[b]	222,010	222,473
Series 2025-1A Class A –4.96% 8/16/32[b]	491,392	492,255
Series 2025-1A Class B –5.34% 8/16/32[b]	3,000,000	3,024,265
Upgrade Master Pass-Thru Trust (UMPT)		
Series 2025-ST8 Class B –5.07% 12/15/33[b]	5,000,000	4,992,700
		77,107,938
Data Center		
Compass Datacenters Issuer II LLC (CMPDC)		
Series 2025-2A Class A1 –4.93% 11/25/50[b]	2,250,000	2,217,668
Compass Datacenters Issuer III LLC (CMDC)		
Series 2025-1A Class A2 –5.66% 2/25/50[b]	1,500,000	1,508,486
Switch ABS Issuer, LLC (SWTCH)		
Series 2025-1A Class A2 –5.04% 3/25/55[b]	5,000,000	4,826,721
		8,552,875
Equipment		
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 –5.3% 6/21/28[b]	70,117	70,167
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[b]	645,554	649,406
Amur Equipment Finance Receivables XIII LLC (AXIS)		
Series 2024-1A Class A2 –5.38% 1/21/31[b]	718,036	723,802
Amur Equipment Finance Receivables XIV LLC (AXIS)		
Series 2024-2A Class A2 –5.19% 7/21/31[b]	2,010,407	2,030,257
Amur Equipment Finance Receivables XV LLC (AXIS)		
Series 2025-1A Class A2 –4.7% 9/22/31[b]	2,720,036	2,739,595
Auxilior Term Funding LLC (XCAP)		
Series 2023-1A Class A2 –6.18% 12/15/28[b]	342,132	342,893
Series 2024-1A Class A3 –5.49% 7/15/31[b]	3,429,006	3,473,824
Crossroads Asset Trust (XROAD)		
Series 2024-A Class A2 –5.9% 8/20/30[b]	617,185	622,386
Dell Equipment Finance Trust (DEFT)		
Series 2023-3 Class A3 –5.93% 4/23/29[b]	805,612	808,085
Series 2024-1 Class A3 –5.39% 3/22/30[b]	1,042,896	1,047,959
Series 2024-2 Class A3 –4.59% 8/22/30[b]	900,000	903,631
Dext ABS LLC (DEXT)		
Series 2023-2 Class A2 –6.56% 5/15/34[b]	390,421	391,367
DLLMT LLC (DLLMT)		
Series 2024-1A Class A3 –4.84% 8/21/28[b]	3,520,000	3,540,704
DLLST LLC (DLLST)		
Series 2024-1A Class A3 –5.05% 8/20/27[b]	555,855	557,620
Granite Park Equipment Leasing LLC (SCFGP)		
Series 2023-1A Class A3 –6.46% 9/20/32[b]	70,812	70,832
GreatAmerica Leasing Receivables Funding LLC (GALC)		
Series 2024-2 Class A3 –5% 9/15/28[b]	2,160,000	2,182,017
HPEFS Equipment Trust (HPEFS)		
Series 2024-2A Class A3 –5.36% 10/20/31[b]	773,952	776,863
Kubota Credit Owner Trust (KCOT)		
Series 2024-2A Class A3 –5.26% 11/15/28[b]	2,060,000	2,084,484
M&T Equipment Notes (MTLRF)		
Series 2024-1A Class A2 –4.99% 8/18/31[b]	903,873	905,721
NMEF Funding LLC (NMEF)		
Series 2025-B Class A2 –4.64% 1/18/33[b]	1,840,483	1,846,925
NMEF Funding LLC (NMEF)		
Series 2025-A Class A2 –4.72% 7/15/32[b]	3,699,691	3,711,217
OWN Equipment Fund I LLC (EQS)		
Series 2024-2M Class A –5.7% 12/20/32[b]	4,855,048	4,891,413
OWN Equipment Fund II LLC (EQS)		
Series 2025-1M Class A –5.48% 9/26/33[b]	1,521,056	1,521,331
OWN Equipment Fund III LLC (EQS)		
Series 2025-2M Class A –5.42% 3/27/34[b]	2,122,943	2,118,428
SCF Equipment Leasing LLC (SCFET)		
Series 2023-1A Class A3 –6.17% 5/20/32[b]	866,055	870,412
		38,881,339
Fiber		
ALLO Issuer LLC (ALLO)		
Series 2024-1A Class A2 –5.94% 7/20/54[b]	3,000,000	3,029,550
Series 2025-1A Class A2 –5.53% 4/20/55[b]	3,500,000	3,516,173
Series 2025-1A Class B –6.16% 4/20/55[b]	5,000,000	5,065,586
Lightpath Fiber Issuer LLC (LPATH)		
Series 2026-1A Class A2 –5.6% 3/25/56[b]	5,800,000	5,798,067
Metronet Infrastructure Issuer LLC (MNET)		
Series 2025-4A Class A2 –5.16% 12/20/55[b]	800,000	798,168
Series 2026-1A Class A2 –5.27% 4/20/56[b]	2,500,000	2,502,470
Zayo Issuer LLC (ZAYO)		
Series 2025-1A Class A2 –5.65% 3/20/55[b]	1,750,000	1,768,307
		22,478,321
Financials		
New Mountain Asset-Backed Security Issuer I LLC (NMNL)		
Series 2025-1A Class A –5.14% 11/22/55[b]	10,613,932	10,412,044
Other		
LMDV Issuer Co. LLC (LMDV)		
Series 2025-1A Class A2 –5.31% 12/15/55[b]	1,700,000	1,700,318
PSP Master Issuer LLC (PSP)		
Series 2025-1A Class A2 –6.82% 1/30/56[b]	7,000,000	6,904,902
Verizon Master Trust (VZMT)		
Series 2023-7 Class A1A –5.67% 11/20/29	3,000,000	3,030,677
		11,635,897
Total Asset-Backed Securities (Cost $351,384,632)		**352,258,743**

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Commercial Mortgage-Backed Securities - 11.2%

	$ Principal Amount	$ Value
A10 Issuer LLC (A10)		
Series 2025-FL6 Class A –5.14% 5/15/42 Floating Rate (TSFR1M + 147)[b]	6,000,000	5,994,230
Acore Issuer LLC (ACORE)		
Series 2026-FL1 Class A –5.13% 8/20/43 Floating Rate (TSFR1M + 145)[a] [b]	2,000,000	1,998,774
ACREC LLC (ACREC)		
Series 2025-FL3 Class A –4.99% 8/18/42 Floating Rate (TSFR1M + 131)[b]	4,000,000	3,990,216
Series 2026-FL4 Class A –5.13% 1/18/43 Floating Rate (TSFR1M + 145)[a] [b]	1,000,000	999,498
ACREC, Ltd. (ACREC)		
Series 2021-FL1 Class C –5.94% 10/16/36 Floating Rate (TSFR1M + 226)[a] [b]	2,250,000	2,261,446
Series 2021-FL1 Class D –6.44% 10/16/36 Floating Rate (TSFR1M + 276)[a] [b]	7,873,000	7,903,284
Acres PLC (ACRES)		
Series 2026-FL4 Class A –5.11% 8/18/44 Floating Rate (TSFR1M + 145)[b]	9,000,000	8,994,202
Arbor Realty Collateralized Loan Obligation, Ltd. (ARCLO)		
Series 2025-BTR1 Class AS –6.31% 1/20/41 Floating Rate (TSFR1M + 264)[b]	7,000,000	7,008,286
Arbor Realty Commercial Real Estate Notes LLC (ARCREN)		
Series 2025-FL1 Class AS –5.51% 1/20/43 Floating Rate (TSFR1M + 183)[b]	5,200,000	5,196,436
AREIT LLC (AREIT)		
Series 2023-CRE8 Class AS –6.55% 8/17/41 Floating Rate (TSFR1M + 287)[a] [b]	5,000,000	5,007,441
AREIT, Ltd. (AREIT)		
Series 2024-CRE9 Class AS –5.91% 5/17/41 Floating Rate (TSFR1M + 224)[a] [b]	5,000,000	4,998,007
Series 2025-CRE10 Class A –5.07% 12/17/29 Floating Rate (TSFR1M + 139)[a] [b]	5,000,000	4,992,726
BAR Issuer LLC (BAR)		
Series 2026-FL1 Class A –5.3% 8/20/43 Floating Rate (TSFR1M + 160)[a] [b]	6,000,000	5,999,733
Brightspire Capital, Inc. (BRSP)		
Series 2024-FL2 Class E –10.22% 8/19/37 Floating Rate (TSFR1M + 654)[a] [b]	499,000	509,161
BRSP Ltd. (BRSP)		
Series 2024-FL2 Class A –5.62% 8/19/37 Floating Rate (TSFR1M + 195)[a] [b]	5,000,000	4,999,342
BX Trust (BX)		
Series 2025-ROIC Class A –4.82% 3/15/30 Floating Rate (TSFR1M + 114)[b]	5,856,094	5,833,482
Dwight Issuer LLC (DWIGHT)		
Series 2025-FL1 Class A –5.34% 6/18/42 Floating Rate (TSFR1M + 166)[b]	7,500,000	7,513,654
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class AS –5.64% 7/16/35 Floating Rate (TSFR1M + 196)[a] [b]	3,542,933	3,542,895
Series 2021-FL4 Class A –5.14% 12/15/36 Floating Rate (TSFR1M + 146)[a] [b]	5,057,759	5,051,320
GS REFT Issuer, Ltd. (GSREFT)		
Series 2026-FL1 Class A –5.17% 4/19/43 Floating Rate (TSFR1M + 150)[a] [b]	5,000,000	5,001,948
Series 2026-FL1 Class C –5.82% 4/19/43 Floating Rate (TSFR1M + 215)[a] [b]	10,000,000	9,998,200
Hilton USA Trust (HILT)		
Series 2016-SFP Class E –5.52% 11/5/35[b] [e]	4,300,000	10,686
KREF Ltd. (KREF)		
Series 2021-FL2 Class A –4.86% 2/15/39 Floating Rate (TSFR1M + 118)[a] [b]	1,111,100	1,111,708
LMNT LLC (LMNT)		
Series 2025-FL3 Class AS –5.57% 7/21/43 Floating Rate (TSFR1M + 190)[b]	5,000,000	5,003,036
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class C –6.14% 7/15/36 Floating Rate (TSFR1M + 246)[a] [b]	1,500,000	1,498,129
Series 2021-CRE5 Class D –6.79% 7/15/36 Floating Rate (TSFR1M + 311)[a] [b]	7,423,000	7,464,792
Series 2025-CRE8 Class A –5.06% 8/17/42 Floating Rate (TSFR1M + 139)[b]	2,500,000	2,496,887
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.07% 10/15/40 Floating Rate (TSFR1M + 139)[b]	5,000,000	5,002,430
PFP Ltd. (PFP)		
Series 2024-11 Class A –5.5% 9/17/39 Floating Rate (TSFR1M + 183)[a] [b]	1,960,072	1,963,882
Series 2024-11 Class AS –5.86% 9/17/39 Floating Rate (TSFR1M + 219)[a] [b]	4,725,652	4,722,022
Series 2025-12 Class A –5.17% 12/18/42 Floating Rate (TSFR1M + 149)[a] [b]	5,000,000	5,000,515
Series 2026-13 Class A –5.18% 8/18/43 Floating Rate (TSFR1M + 150)[a] [b]	11,000,000	11,012,702
SKY Trust (SKY)		
Series 2025-LINE Class A –6.26% 4/15/42 Floating Rate (TSFR1M + 259)[b]	3,613,923	3,634,566
STWD Ltd. (STWD)		
Series 2022-FL3 Class A –5.02% 11/15/38 Floating Rate (SOFR30A + 135)[a] [b]	847,907	846,861
SWCH Commercial Mortgage Trust (SWCH)		
Series 2025-DATA Class A –5.12% 2/15/42 Floating Rate (TSFR1M + 144)[b]	7,500,000	7,417,856
TPG Real Estate Finance (TRTX)		
Series 2025-FL6 Class A –5.22% 9/18/42 Floating Rate (TSFR1M + 154)[a] [b]	4,000,000	4,000,041
Total Commercial Mortgage-Backed Securities (Cost $173,176,484)		**168,980,394**

Mortgage-Backed Securities - 37.3%

Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 4107 Class LW –1.75% 8/15/27	1,239,875	1,224,403
Series 3003 Class LD –5% 12/15/34	238,623	241,165
Series 2952 Class PA –5% 2/15/35	24,810	24,744
Series 5486 Class VB –5% 5/25/35	4,541,328	4,528,709
Series 3620 Class PA –4.5% 12/15/39	134,758	134,817
Series 3842 Class PH –4% 4/15/41	236,821	234,683
Series 5436 Class AB –5.5% 4/25/49	4,067,667	4,079,383
Series 5501 Class MJ –5.5% 5/25/49	5,610,184	5,634,997
Series 5444 Class BC –5.5% 7/25/49	2,966,152	2,975,151
Series 5501 Class NA –5.5% 7/25/49	5,881,158	5,900,191
Series 5501 Class NE –5.5% 7/25/49	2,940,579	2,950,095
Series 5440 Class B –5.5% 9/25/49	1,020,927	1,025,205
Series 5444 Class AB –5.5% 9/25/49	1,392,379	1,389,926
Series 5413 Class JA –5.5% 1/25/50	2,933,168	2,982,172
Series 5640 Class A –5% 7/25/50	14,390,991	14,385,835
Series 5490 Class LC –5.5% 8/25/50	2,602,032	2,610,125
Series 5613 Class BE –4.75% 8/25/50	2,288,804	2,272,905
Series 5407 Class AB –5.5% 11/25/50	2,159,863	2,177,843
Series 5301 Class ED –5% 4/25/53	5,601,968	5,599,102

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	$ Principal Amount	$ Value
Pass-Through Securities		
Pool# E02948 – 3.5% 7/1/26	42,788	42,685
Pool# J16663 – 3.5% 9/1/26	68,842	68,658
Pool# E03033 – 3% 2/1/27	70,399	70,094
Pool# ZS8692 – 2.5% 4/1/33	386,808	370,999
Pool# G01818 – 5% 5/1/35	298,863	301,835
Pool# SB8257 – 5.5% 9/1/38	3,827,837	3,907,785
Pool# SB8278 – 5.5% 1/1/39	2,238,732	2,283,933
Pool# SB8287 – 5% 3/1/39	4,221,630	4,256,534
Pool# SB8293 – 5% 4/1/39	3,921,921	3,956,295
Pool# SC0596 – 5.5% 12/1/44	3,513,504	3,586,456
Pool# RB5337 – 5.5% 3/1/45	15,602,134	15,821,004
Pool# RB5379 – 5.5% 12/1/45	7,486,695	7,568,651
Pool# RB5389 – 5.5% 2/1/46	8,362,538	8,439,048
Series 5440 Class NG –5.5% 9/25/49	1,505,071	1,504,566
Series 5407 Class DA –5.5% 11/25/49	2,870,936	2,882,668
Series 5450 Class KA –4.5% 6/25/51	13,070,118	13,068,292
Pool# RE6137 – 5% 9/1/52	1,433,341	1,404,074
		129,905,028
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2024-87 Class VK –5% 6/25/35	5,422,508	5,413,246
Series 2023-12 Class GB –6% 6/25/45	2,161,331	2,191,812
Series 2024-20 Class HD –5.5% 3/25/46	2,425,907	2,446,018
Series 2024-21 Class DA –5.5% 12/25/46	1,373,880	1,374,713
Series 2024-20 Class CA –5.5% 1/25/47	643,308	643,934
Series 2024-41 Class GA –5.5% 2/25/48	2,609,808	2,629,393
Series 2024-9 Class CE –5% 10/25/48	1,963,659	1,968,361
Series 2024-97 Class BA –5.5% 4/25/49	6,877,494	6,936,920
Series 2026-2027 Class AB –5.5% 7/25/49	7,500,000	7,631,588
Series 2024-20 Class EA –5.5% 8/25/49	1,110,969	1,113,490
Series 2024-65 Class BA –5% 8/25/49	11,354,716	11,348,833
Series 2024-61 Class CA –5% 11/25/49	7,836,928	7,838,937
Series 2025-9 Class EA –5.5% 4/25/50	6,805,161	6,875,476
Series 2025-59 Class MA –5% 3/25/51	4,354,933	4,349,223
Series 2025-33 Class AC –5% 4/25/52	2,626,387	2,617,691
Pass-Through Securities		
Pool# AB3902 – 3% 11/1/26	25,794	25,667
Pool# AB4482 – 3% 2/1/27	198,213	196,940
Pool# AL1366 – 2.5% 2/1/27	68,953	68,419
Pool# AB6291 – 3% 9/1/27	64,910	64,395
Pool# MA3189 – 2.5% 11/1/27	113,784	112,427
Pool# MA3791 – 2.5% 9/1/29	409,925	400,395
Pool# BM5708 – 3% 12/1/29	212,392	210,216
Pool# MA0587 – 4% 12/1/30	574,071	569,946
Pool# BA4767 – 2.5% 1/1/31	307,093	296,702
Pool# AS7701 – 2.5% 8/1/31	1,045,819	1,008,620
Pool# 555531 – 5.5% 6/1/33	570,072	586,152
Pool# MA3540 – 3.5% 12/1/33	396,535	389,587
Pool# 725232 – 5% 3/1/34	53,705	54,141
Pool# 995112 – 5.5% 7/1/36	278,499	284,760
Pool# MA5311 – 5% 3/1/39	3,445,788	3,474,277
		73,122,279
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2025-97 Class MA –5.5% 2/20/46	5,492,953	5,540,870
Series 2025-99 Class GA –5.5% 3/20/48	3,137,523	3,168,926
Series 2024-23 Class KA –5.5% 4/20/48	3,266,645	3,289,033
Series 2025-2 Class GNR –3.5% 10/20/48	4,885,845	4,761,727
Series 2025-169 Class JQ –4.5% 11/20/50	7,049,585	7,003,702
Series 2024-197 Class PJ –6.5% 2/20/53	336,714	336,648
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	113,856	113,314
Pool# MB0528 – 5% 8/20/40	6,647,787	6,700,695
Pool# MB0717 – 5% 11/20/40	4,781,091	4,813,172
		35,728,087
Non-Government Agency		
Collateralized Mortgage Obligations		
A&D Mortgage Trust (ADMT)		
Series 2025-NQM2 Class A1 –5.79% 6/25/70[b][c]	2,606,443	2,623,137
Series NQM1 Class A1A –4.91% 2/25/71[b][c]	888,845	881,551
Series 2026-NQM2 Class A1 –4.81% 3/25/71[b][c]	4,974,848	4,925,661
AD Mortgage Trust (ADMT)		
Series 2024-NQM3 Class A1 –6.45% 7/25/69[b][c]	2,861,489	2,890,559
Series 2025-NQM3 Class A1 –5.37% 8/25/70[b][c]	6,073,891	6,079,947
Series 2025-NQM4 Class A1A –5.23% 10/25/70[b][c]	4,610,258	4,605,048
Angel Oak Mortgage Trust (AOMT)		
Series 2025-1 Class A1 –5.69% 1/25/70[b][c]	3,143,288	3,162,606
Series 2025-2 Class A1 –5.64% 2/25/70[b][c]	2,467,311	2,480,882
Series 2025-3 Class A1 –5.42% 3/25/70[b][c]	4,016,291	4,026,842
Series 2025-5 Class A1 –5.57% 4/25/70[b][c]	2,971,237	2,985,983
Aspire Mortgage Trust (SPIRE)		
Series 2026-1 Class A1 –4.86% 1/25/66[b][c]	4,963,682	4,933,025
Barclays Mortgage Loan Trust (BARC)		
Series 2026-NQM2 Class A1 –4.7% 12/25/65[b][c]	4,968,068	4,905,648
BRAVO Residential Funding Trust (BRAVO)		
Series 2026-NQM3 Class A1 –4.99% 11/25/65[b][c]	3,561,425	3,544,866
Bunker Hill Loan Depositary Trust (BHLD)		
Series 2019-3 Class A1 –2.72% 11/25/59[b][c]	52,262	52,086
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A4A –6% 1/25/55[b][c]	2,229,970	2,241,120
Series 2024-2 Class A4A –6% 2/25/55[b][c]	2,796,091	2,808,554
Series 2024-4 Class A4 –6% 3/25/55[b][c]	2,381,604	2,395,462
Series 2024-9 Class A6 –5.5% 9/25/55[b][c]	295,096	294,605
Citigroup Mortgage Loan Trust (CMLTI)		
Series 2014-A Class A –4% 1/25/35[b][c]	213,039	208,304
Colt Mortgage Loan Trust (COLT)		
Series 2026-1 Class A1 –4.76% 2/25/71[b][c]	2,490,309	2,473,582
Series 2026-2 Class A1 –4.83% 3/25/71[b][c]	3,144,000	3,118,718
COLT Mortgage Loan Trust (COLT)		
Series 2025-11 Class A1 –5.05% 11/25/70[b][c]	4,779,558	4,767,488
Cross Mortgage Trust (CROSS)		
Series 2025-H1 Class A1 –5.74% 2/25/70[b][c]	5,043,429	5,075,005
Series 2025-H2 Class A1 –5.36% 3/25/70[b][c]	1,509,813	1,512,300
Series 2025-H4 Class A1 –5.6% 6/25/70[b][c]	1,720,770	1,729,490
Series 2025-H7 Class A1A –4.93% 9/25/70[b][c]	4,639,395	4,616,972
Ellington Financial Mortgage Trust (EFMT)		
Series 2025-NQM5 Class A1A –5.03% 11/25/70[b][c]	3,750,289	3,734,732
Series 2026-NQM1 Class A1A –4.77% 2/25/71[b][c]	7,897,536	7,828,801
Series 2026-NQM3 Class A1 –5.03% 3/25/71[b][c]	5,000,000	4,983,469
Finance of America HECM Buyout (FAHB)		
Series 2026-HB1 Class A –4.25% 3/25/29[b][c]	4,000,000	3,946,250
Series 2025-HB1 Class A –4.5% 11/25/35[b][c]	3,406,015	3,374,124
Finance of America Structured Securities Trust (FASST)		
Series 2025-S3 Class A1 –3.5% 9/25/55[b][c]	3,901,658	3,801,431
Series 2026-S1 Class A1 –3.5% 3/25/56[b][c][d]	4,384,000	4,253,850

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	$ Principal Amount	$ Value
Series 2024-S1 Class A1 –3.5% 2/25/74[b] [c]	4,264,191	4,200,231
Series 2025-S1 Class A1 –3.5% 2/25/75[b]	2,751,902	2,667,987
Series 2025-PC1 Class A1 –4.5% 5/25/75[b] [c]	4,552,296	4,352,373
Flagstar Mortgage Trust (FSMT)		
Series 2017-1 Class 2A2 –3% 3/25/47[b] [c]	219,315	204,199
Series 2021-7 Class A5 –2.5% 8/25/51[b] [c]	4,058,168	3,647,208
Series 2021-10IN Class A6 –2.5% 10/25/51[b] [c]	3,569,878	3,215,488
GCAT Trust (GCAT)		
Series 2025-NQM1 Class A1 –5.37% 11/25/69[b] [c]	3,740,363	3,747,637
Series 2025-NQM5 Class A1 –4.98% 8/25/70[b] [c]	2,629,646	2,617,063
Series 2025-NQM6 Class A1 –4.94% 10/25/70[b] [c]	3,534,421	3,514,009
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2021-PJ9 Class A8 –2.5% 2/26/52[b] [c]	2,550,112	2,288,179
Series 2022-PJ1 Class A8 –2.5% 5/28/52[b] [c]	3,139,434	2,801,987
Series 2022-PJ2 Class A24 –3% 6/25/52[b] [c]	1,966,356	1,791,293
Series 2024-PJ5 Class A15 –6% 9/25/54[b] [c]	1,747,504	1,754,461
Series 2024-PJ8 Class A8 –5.5% 2/25/55[b] [c]	858,871	857,377
Series 2025-PJ3 Class A8 –5.5% 7/25/55[b] [c]	4,689,836	4,696,367
Series 2025-PJ9 Class A6 –5% 3/25/56[b] [c]	3,276,927	3,259,269
Series 2026-CES1 Class A1 –4.9% 5/25/56[b] [c]	955,417	947,778
Series 2020-NQM1 Class A1 –1.38% 9/27/60[b] [c]	186,398	178,171
Series 2025-NQM2 Class A1 –5.65% 6/25/65[b] [c]	5,345,508	5,379,127
Series 2025-NQM5 Class A1 –5.01% 7/25/65[b] [c]	4,387,271	4,366,975
Series 2025-NQM3 Class A1 –5.14% 11/25/65[b] [c]	2,386,192	2,386,332
HOMES Trust (HOMES)		
Series 2025-NQM1 Class A1 –5.55% 1/25/70[b] [c]	2,893,637	2,904,554
Series 2025-NQM2 Class A1 –5.43% 2/25/70[b] [c]	2,519,518	2,526,028
Series 2025-NQM3 Class A1 –5.63% 2/25/70[b] [c]	4,171,168	4,194,808
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-2 Class 2A2 –3.5% 6/25/29[b] [c]	17,537	17,486
Series 2014-5 Class A1 –2.53% 10/25/29[b] [c]	261,714	259,231
Series 2016-3 Class 2A1 –2.93% 10/25/46[b] [c]	510,460	482,027
Series 2017-3 Class 2A2 –2.5% 8/25/47[b] [c]	1,446,544	1,267,131
Series 2018-6 Class 2A2 –3% 12/25/48[b] [c]	127,622	122,480
Series 2020-8 Class A4 –3% 3/25/51[b] [c]	54,084	53,484
Series 2021-4 Class A4 –2.5% 8/25/51[b] [c]	1,595,178	1,449,510
Series 2021-6 Class A4 –2.5% 10/25/51[b] [c]	3,626,414	3,281,242
Series 2021-8 Class A4 –2.5% 12/25/51[b] [c]	1,181,330	1,065,507
Series 2022-2 Class A4A –2.5% 8/25/52[b] [c]	1,436,598	1,285,440
Series 2023-6 Class A4A –5.5% 12/26/53[b] [c]	1,511,068	1,513,702
Series 2024-4 Class A4A –6% 10/25/54[b] [c]	1,655,126	1,661,338
Series 2024-5 Class A6 –6% 11/25/54[b] [c]	1,447,478	1,447,085
Series 2024-10 Class A6 –5.5% 3/25/55[b] [c]	1,131,883	1,132,048
Series 2024-11 Class A6A –5.5% 4/25/55[b] [c]	2,000,518	2,001,925
Series 2025-3 Class A1B –5.56% 9/25/55[b] [c]	973,486	973,348
Series 2025-7MPR Class A1D –5.32% 2/25/56[b] [c]	2,579,632	2,573,446
Series 2026-CES1 Class A1A –4.91% 6/25/56[b] [c]	5,822,238	5,780,012
Series 2025-NQM1 Class A1 –5.59% 6/25/65[b] [c]	4,553,778	4,575,672
Series 2025-NQM2 Class A1 –5.57% 9/25/65[b] [c]	838,391	842,329
MFA Trust (MFRA)		
Series 2026-NQM1 Class A1 –5.05% 2/25/71[b] [c]	6,586,813	6,551,600
Morgan Stanley Residential Mortgage Loan Trust (MSRM)		
Series 2025-NQM3 Class A1 –5.53% 5/25/70[b] [c]	1,130,333	1,134,257
Series 2025-NQM4 Class A1 –5.59% 6/25/70[b] [c]	2,527,075	2,538,513
Series 2025-DSC2 Class A1 –5.44% 7/25/70[b] [c]	1,155,838	1,159,677
Series 2025-NQM6 Class A1 –5.15% 7/25/70[b] [c]	3,416,928	3,411,831
Series 2025-DSC3 Class A1A –4.91% 9/25/70[b] [c]	5,383,919	5,370,696
Series 2025-NQM8 Class A1 –4.96% 9/25/70[b] [c]	2,246,212	2,243,237
Series 2026-NQM3 Class A1 –5.21% 3/25/71[b] [c]	4,250,000	4,248,374
New Residential Mortgage Loan Trust (NRZT)		
Series 2025-NQM2 Class A1 –5.57% 4/25/65[b] [c]	1,213,534	1,220,381
Series 2025-NQM3 Class A1 –5.53% 5/25/65[b] [c]	3,939,571	3,961,666
Series 2025-NQM5 Class A1 –5.11% 8/25/65[b] [c]	7,065,195	7,045,966
Onslow Bay Financial LLC (OBX)		
Series 2025-NQM3 Class A1 –5.65% 12/1/64[b] [c]	1,869,764	1,881,363
Series 2025-NQM1 Class A1 –5.55% 12/25/64[b] [c]	2,281,584	2,292,212
Series 2025-NQM6 Class A1 –5.6% 3/25/65[b] [c]	5,973,959	6,008,112
Series 2025-NQM6 Class A2 –5.76% 3/25/65[b] [c]	2,986,980	3,000,635
Radian Mortgage Capital Trust (RMCT)		
Series 2024-J2 Class A8 –5.5% 3/25/55[b] [c]	547,839	546,956
Rate Mortgage Trust (RATE)		
Series 2021-J3 Class A7 –2.5% 10/25/51[b] [c]	3,360,242	3,005,031
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[b] [c]	4,228,698	3,819,313
Series 2026-CES1 Class A1A –4.83% 1/25/56[b] [c]	4,875,377	4,842,022
Santander Mortgage Asset Receivable Trust (SAN)		
Series 2025-CES1 Class A1A –5.04% 9/25/55[b] [c]	5,660,320	5,638,771
Series 2026-CES1 Class A1A –4.88% 1/25/56[b] [c]	4,915,336	4,881,508
Series 2025-NQM5 Class A1 –5.07% 8/25/65[b] [c]	6,374,524	6,357,649
Series 2026-NQM1 Class A1 –4.95% 11/25/65[b] [c]	1,928,505	1,917,422
Series 2026-NQM3 Class A1A –5.18% 3/25/66[b] [c]	3,000,000	2,996,722
Sequoia Mortgage Trust (SEMT)		
Series 2020-3 Class A4 –3% 4/25/50[b] [c]	97,290	96,185
Series 2023-3 Class A4 –6% 9/25/53[b] [c]	1,661,010	1,669,467
Series 2024-3 Class A4 –6% 4/25/54[b] [c]	1,738,069	1,745,556
Series 2024-4 Class A4 –6% 5/25/54[b] [c]	1,343,898	1,349,595
Series 2024-5 Class A5 –6% 6/25/54[b] [c]	1,015,146	1,018,393
Series 2024-10 Class A5 –5.5% 11/25/54[b] [c]	1,359,030	1,361,278
Series 2025-6 Class A11 –5.5% 7/25/55[b] [c]	5,114,083	5,121,559
Series 2025-10 Class A11 –5% 11/25/55[b] [c]	3,947,921	3,931,498
Series 2026-MED1 Class A1A –5.12% 4/25/56[b] [c]	2,000,000	1,973,540
Verus Securitization Trust (VERUS)		
Series 2025-1 Class A1 –5.62% 1/25/70[b] [c]	1,641,696	1,651,254
Series 2025-4 Class A1 –5.45% 5/25/70[b] [c]	1,212,088	1,217,379
Series 2025-5 Class A1 –5.43% 6/25/70[b] [c]	938,452	942,154
Series 2025-6 Class A1 –5.42% 7/25/70[b] [c]	848,954	852,478
Series 2025-7 Class A1 –5.13% 8/25/70[b] [c]	4,562,651	4,560,561
		325,110,253
Total Mortgage-Backed Securities (Cost $567,250,176)		**563,865,647**

U.S. Treasuries - 15.0%

U.S. Treasury Notes		
4.88% 4/30/26	20,000,000	20,017,685
4.5% 7/15/26	22,000,000	22,047,762
1.88% 7/31/26	15,000,000	14,908,891
4.63% 9/15/26	12,000,000	12,047,959
1.63% 10/31/26	17,000,000	16,789,093
2.25% 2/15/27	2,000,000	1,974,210
1.13% 2/28/27	10,000,000	9,767,182
1.13% 2/29/28	16,000,000	15,213,125
4.38% 8/31/28	15,000,000	15,189,844
4.63% 9/30/28	4,000,000	4,077,031
4% 1/31/29	8,000,000	8,037,344
4% 2/28/30	4,000,000	4,015,469
4.13% 8/31/30	8,000,000	8,062,812
4.63% 9/30/30	15,000,000	15,428,320
4.13% 7/31/31	11,000,000	11,072,617
4.13% 10/31/31	7,000,000	7,037,598
4% 6/30/32	17,000,000	16,925,625
4% 2/15/34	12,000,000	11,838,750

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments

March 31, 2026

	$ Principal Amount	$ Value
3.88% 8/15/34	12,000,000	11,696,484
Total U.S. Treasuries (Cost $226,332,038)		**226,147,801**

Cash Equivalents - 4.2%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% (Cost $63,482,928)[f]	63,482,928	63,482,928
Total Investments in Securities - 100.1% (Cost $1,518,787,879)		**1,511,888,220**
Other Liabilities in Excess of Other Assets - (0.1%)		(2,086,471)
Net Assets - 100%		**1,509,801,749**

(a) Foreign domiciled entity.

(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. As of March 31, 2026, the total value of such securities was $920,050,680 or 60.94% of net assets.

(c) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.

(d) This security is classified as Level 3 security within the fair value hierarchy. Level 3 security values are determined using significant unobservable inputs. As of March 31, 2026, the total value of such securities was $7,039,548 or 0.47% of net assets.

(e) Defaulted bond.

(f) Rate presented represents the 7-day average yield at March 31, 2026.

ULTRA SHORT GOVERNMENT FUND

Schedule of Investments

March 31, 2026

Asset-Backed Securities - 0.3%

	$ Principal Amount	$ Value
Automobile		
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[a]	19,179	19,136
Equipment		
NMEF Funding LLC (NMEF)		
Series 2025-A Class A2 –4.72% 7/15/32[a]	344,454	345,527
Total Asset-Backed Securities (Cost $363,984)		**364,663**

U.S. Treasuries - 56.5%

U.S. Treasury Notes		
3.75% 8/31/26	32,000,000	31,998,214
3.5% 9/30/26	34,000,000	33,955,173
Total U.S. Treasuries (Cost $65,999,273)		**65,953,387**

Cash Equivalents - 43.1%

U.S. Treasury Bills, 3.37% to 3.61%, 4/14/26 to 9/24/26[b]	37,000,000	36,701,310
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7%[c]	13,560,567	13,560,567
Total Cash Equivalents (Cost $50,264,447)		**50,261,877**
Total Investments in Securities - 99.9% (Cost $116,627,704)		**116,579,927**
Other Assets Less Other Liabilities - 0.1%		151,811
Net Assets - 100%		**116,731,738**

(a) 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. As of March 31, 2026, the total value of such securities was $364,663 or 0.31% of net assets.

(b) Interest rates presented represent the effective yield at March 31, 2026.

(c) Rate presented represents the 7-day average yield at March 31, 2026.

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2026

(In U.S. dollars, except share data)	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Partners III Opportunity	Short Duration Income	Ultra Short Government
Assets:							
Investments in securities at value*:							
Unaffiliated issuers	170,297,316	4,298,734,133	624,836,274	476,484,548	313,989,619	1,511,888,220	116,579,927
	170,297,316	**4,298,734,133**	**624,836,274**	**476,484,548**	**313,989,619**	**1,511,888,220**	**116,579,927**
Accrued interest and dividends receivable	642,343	37,089,062	194,878	83,619	73,090	7,775,293	156,934
Receivable for securities sold	81,104	3,724	263,903	—	—	41,960	—
Receivable for fund shares sold	310	4,987,488	815	5,014	2,755	1,961,618	41,756
Prepaid expenses	13,077	97,988	26,483	17,067	13,642	71,277	10,529
Cash	3	105	—	—	4	63	—
Total assets	**171,034,153**	**4,340,912,500**	**625,322,353**	**476,590,248**	**314,079,110**	**1,521,738,431**	**116,789,146**
Liabilities:							
Distributions payable	—	534,623	—	—	—	64,722	11,007
Due to adviser	81,902	1,530,030	502,689	365,695	290,761	498,265	9,902
Payable for securities purchased	504,706	65,184,859	—	—	—	8,502,001	—
Payable for fund shares redeemed	346,487	23,732,398	441,845	18,835	9,552	2,793,098	7,623
Payable for custody and fund accounting expenses	13,550	63,603	21,266	17,115	15,476	29,671	11,067
Other	20,014	99,740	28,947	24,875	20,986	48,925	17,809
Total liabilities	**966,659**	**91,145,253**	**994,747**	**426,520**	**336,775**	**11,936,682**	**57,408**
Net assets	**170,067,494**	**4,249,767,247**	**624,327,606**	**476,163,728**	**313,742,335**	**1,509,801,749**	**116,731,738**
Composition of net assets:							
Paid-in capital	128,444,564	4,293,057,761	355,983,223	216,712,723	150,625,815	1,518,317,943	116,780,244
Total distributable earnings	41,622,930	(43,290,514)	268,344,383	259,451,005	163,116,520	(8,516,194)	(48,506)
Net assets	**170,067,494**	**4,249,767,247**	**624,327,606**	**476,163,728**	**313,742,335**	**1,509,801,749**	**116,731,738**
Net assets[a]:							
Investor Class	29,870,216	445,142,527	367,383,231	181,785,966	7,234,885	30,776,783	
Institutional Class	140,197,278	3,804,624,720	256,944,375	294,377,762	306,507,450	1,479,024,966	116,731,738
Shares outstanding[a][b]:							
Investor Class	1,849,605	46,206,926	9,724,569	6,502,626	682,788	2,566,262	
Institutional Class	8,654,598	394,841,399	6,523,709	10,153,695	25,709,922	123,040,331	11,697,015
Net asset value, offering and redemption price[a]:							
Investor Class	16.15	9.63	37.78	27.96	10.60	11.99	
Institutional Class	16.20	9.64	39.39	28.99	11.92	12.02	9.98
* Cost of investments in securities:							
Unaffiliated Issuers	132,132,086	4,343,052,634	376,072,505	227,679,855	169,070,100	1,518,787,879	116,627,704
	132,132,086	**4,343,052,634**	**376,072,505**	**227,679,855**	**169,070,100**	**1,518,787,879**	**116,627,704**

[a] The Ultra Short Government Fund has a single share class which has been designated as Institutional Class above.

[b] Indefinite number of no par value shares authorized.

STATEMENTS OF OPERATIONS

Period ended March 31, 2026

(In U.S. dollars)	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Partners III Opportunity	Short Duration Income	Ultra Short Government
Investment Income:							
Dividends	1,134,175	2,780,976	5,396,400	4,800,054	3,067,518	1,684,859	271,739
Interest	4,962,110	207,257,308	288,601	431,813	769,870	63,346,162	4,682,199
Income from securities lending	1,366	106,539	2,322	3,542	2,864	2,733	—
Foreign tax withholding	(960)	—	(3,874)	(14,741)	—	—	—
Total investment income	**6,096,691**	**210,144,823**	**5,683,449**	**5,220,668**	**3,840,252**	**65,033,754**	**4,953,938**
Fees and expenses*:							
Investment advisory services	1,320,348	14,953,377	5,938,274	4,136,855	3,854,504	5,129,813	364,092
Business administration services[1]	110,029	1,869,172	395,885	275,790	192,725	641,227	60,682
Administrative services:[2]							
Investor Class	85,101	1,322,072	778,402	387,883	14,984	80,846	
Transfer agent services:							
Investor Class	26,396	21,678	77,047	49,620	20,147	19,721	
Institutional Class	20,666	22,098	25,120	26,104	28,985	25,823	39,574
Registration:							
Investor Class	17,786	43,568	27,014	21,313	13,727	14,555	
Institutional Class	23,774	180,636	25,270	26,293	30,827	78,630	23,984
Custody and fund accounting	88,920	443,894	136,022	111,666	99,361	201,423	69,398
Auditing and legal	42,355	227,427	68,494	57,481	49,854	101,927	32,170
Trustees	17,165	271,442	60,021	41,545	29,474	94,022	9,355
Printing	14,401	144,420	21,117	16,710	11,681	62,879	5,559
Other	13,878	198,423	53,176	32,368	18,911	69,987	9,213
	1,780,819	**19,698,207**	**7,605,842**	**5,183,628**	**4,365,180**	**6,520,853**	**614,027**
Less expenses waived/reimbursed by investment adviser	(176,196)	(1,948,000)	—	—	—	(687,097)	(225,899)
Net expenses	**1,604,623**	**17,750,207**	**7,605,842**	**5,183,628**	**4,365,180**	**5,833,756**	**388,128**
Net investment income (loss)	**4,492,068**	**192,394,616**	**(1,922,393)**	**37,040**	**(524,928)**	**59,199,998**	**4,565,810**
Realized and unrealized gain (loss) on investments:							
Net realized gain (loss):							
Unaffiliated issuers and foreign currencies	7,986,764	3,078,812	34,887,906	11,397,203	25,810,805	(598,332)	4,043
Options written	—	—	—	—	769,793	—	—
Net realized gain (loss)	**7,986,764**	**3,078,812**	**34,887,906**	**11,397,203**	**26,580,598**	**(598,332)**	**4,043**
Change in net unrealized appreciation (depreciation):							
Unaffiliated issuers and foreign currencies	(8,490,773)	(30,037,949)	(91,998,393)	(42,185,496)	(31,295,948)	(2,015,297)	(45,048)
Non-controlled affiliates	—	—	—	—	(9,001,116)	—	—
Unfunded loan commitments	—	(281,778)	—	—	—	(85,691)	—
Options written	—	—	—	—	(87,389)	—	—
Change in net unrealized appreciation (depreciation)	**(8,490,773)**	**(30,319,727)**	**(91,998,393)**	**(42,185,496)**	**(40,384,453)**	**(2,100,988)**	**(45,048)**
Net realized and unrealized gain (loss) on investments	(504,009)	(27,240,915)	(57,110,487)	(30,788,293)	(13,803,855)	(2,699,320)	(41,005)
Net increase (decrease) in net assets resulting from operations	**3,988,059**	**165,153,701**	**(59,032,880)**	**(30,751,253)**	**(14,328,783)**	**56,500,678**	**4,524,805**

* Additional information related to fees and expenses is included in the notes to the financial statements.

[1] The Trust has a business administration agreement with the Adviser under which the Trust compensates the Adviser for providing business administration services for all share classes of the funds. Services encompass supervising all aspects of the management and operations of the Trust, including monitoring Trust's relationships with third-party services providers that may be retained from time to time by the Trust.

[2] The Trust has administrative services plans under which the Trust compensates the Adviser for administrative services provided to the Investor share class of the Funds. Administrative services are provided by the Adviser or by certain financial intermediaries with respect to non-distribution services to fund stakeholders. These services include, but are not limited to, providing shareholder statements, assisting with shareholder communications and sub-accounting services in connection with omnibus accounts.

STATEMENTS OF CHANGES IN NET ASSETS

(In U.S. dollars)	Conservative Allocation Year ended March 31, 2026	Conservative Allocation Year ended March 31, 2025	Core Plus Income Year ended March 31, 2026	Core Plus Income Year ended March 31, 2025	Large Cap Equity Year ended March 31, 2026	Large Cap Equity Year ended March 31, 2025	Multi Cap Equity Year ended March 31, 2026	Multi Cap Equity Year ended March 31, 2025
Increase (decrease) in net assets:								
From operations:								
Net investment income (loss)	4,492,068	5,011,883	192,394,616	132,211,001	(1,922,393)	(2,752,223)	37,040	(912,652)
Net realized gain (loss)	7,986,764	3,951,264	3,078,812	(1,871,839)	34,887,906	161,238,244	11,397,203	67,703,028
Change in net unrealized appreciation (depreciation)	(8,490,773)	(3,208,651)	(30,319,727)	15,048,916	(91,998,393)	(150,199,637)	(42,185,496)	(27,019,118)
Net increase (decrease) in net assets resulting from operations	**3,988,059**	**5,754,496**	**165,153,701**	**145,388,078**	**(59,032,880)**	**8,286,384**	**(30,751,253)**	**39,771,258**
Distributions to shareholders[a]:								
Investor Class	(2,064,097)	(2,407,029)	(22,353,356)	(18,028,585)	(83,890,318)	(55,152,981)	(17,484,100)	(16,812,524)
Institutional Class	(8,585,884)	(9,238,457)	(166,612,436)	(112,805,741)	(56,109,693)	(37,333,267)	(28,199,220)	(24,600,027)
Total distributions	**(10,649,981)**	**(11,645,486)**	**(188,965,792)**	**(130,834,326)**	**(140,000,011)**	**(92,486,248)**	**(45,683,320)**	**(41,412,551)**
Fund share transactions[a]:								
Investor Class	(18,190,710)	(2,504,221)	2,450,092	171,992,262	(15,522,772)	(10,712,395)	(11,271,050)	(14,764,481)
Institutional Class	(42,042,869)	10,113,344	1,055,660,401	1,318,330,150	(18,084,231)	12,470,066	(1,556,977)	7,149,443
Net increase (decrease) from fund share transactions	**(60,233,579)**	**7,609,123**	**1,058,110,493**	**1,490,322,412**	**(33,607,003)**	**1,757,671**	**(12,828,027)**	**(7,615,038)**
Total increase (decrease) in net assets	**(66,895,501)**	**1,718,133**	**1,034,298,402**	**1,504,876,164**	**(232,639,894)**	**(82,442,193)**	**(89,262,600)**	**(9,256,331)**
Net assets:								
Beginning of period	236,962,995	235,244,862	3,215,468,845	1,710,592,681	856,967,500	939,409,693	565,426,328	574,682,659
End of period	**170,067,494**	**236,962,995**	**4,249,767,247**	**3,215,468,845**	**624,327,606**	**856,967,500**	**476,163,728**	**565,426,328**

[a] The Ultra Short Government Fund has a single share class which has been designated as Institutional Class above.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

Partners III Opportunity		Short Duration Income		Ultra Short Government	
Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(524,928)	(272,644)	59,199,998	45,391,793	4,565,810	7,356,883
26,580,598	24,819,719	(598,332)	60,290	4,043	(5,040)
(40,384,453)	4,854,318	(2,100,988)	12,332,982	(45,048)	(8,178)
(14,328,783)	**29,401,393**	**56,500,678**	**57,785,065**	**4,524,805**	**7,343,665**
(355,819)	(463,849)	(1,283,003)	(1,337,385)	—	—
(18,894,706)	(28,332,298)	(57,324,653)	(43,769,412)	(4,566,139)	(7,356,263)
(19,250,525)	**(28,796,147)**	**(58,607,656)**	**(45,106,797)**	**(4,566,139)**	**(7,356,263)**
1,359,705	1,015,259	999,457	305,568		
(69,989,667)	(9,465,837)	359,631,100	281,266,870	(24,971,837)	(41,189,264)
(68,629,962)	**(8,450,578)**	**360,630,557**	**281,572,438**	**(24,971,837)**	**(41,189,264)**
(102,209,270)	**(7,845,332)**	**358,523,579**	**294,250,706**	**(25,013,171)**	**(41,201,862)**
415,951,605	423,796,937	1,151,278,170	857,027,464	141,744,909	182,946,771
313,742,335	**415,951,605**	**1,509,801,749**	**1,151,278,170**	**116,731,738**	**141,744,909**

The accompanying notes form an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

The following financial information provides selected data, in U.S. dollars, for a share outstanding throughout the periods indicated.

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)[a]	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Conservative Allocation - Investor Class							
2026	16.80	0.32	(0.15)	0.17	(0.35)	(0.47)	(0.82)
2025	17.23	0.34	0.07	0.41	(0.35)	(0.49)	(0.84)
2024	15.69	0.29	1.59	1.88	(0.27)	(0.07)	(0.34)
2023	16.68	0.17	(0.86)	(0.69)	(0.15)	(0.15)	(0.30)
2022	16.30	0.05	0.78	0.83	(0.04)	(0.41)	(0.45)
Conservative Allocation - Institutional Class							
2026	16.84	0.35	(0.15)	0.20	(0.37)	(0.47)	(0.84)
2025	17.27	0.37	0.06	0.43	(0.37)	(0.49)	(0.86)
2024	15.71	0.31	1.60	1.91	(0.28)	(0.07)	(0.35)
2023	16.70	0.20	(0.88)	(0.68)	(0.16)	(0.15)	(0.31)
2022	16.31	0.08	0.77	0.85	(0.05)	(0.41)	(0.46)
Core Plus Income - Investor Class							
2026	9.68	0.48	(0.06)	0.42	(0.47)	—	(0.47)
2025	9.63	0.49	0.05	0.54	(0.49)	—	(0.49)
2024	9.76	0.49	(0.13)	0.36	(0.49)	—	(0.49)
2023	10.45	0.37	(0.70)	(0.33)	(0.35)	(0.01)	(0.36)
2022	10.86	0.23	(0.40)	(0.17)	(0.21)	(0.03)	(0.24)
Core Plus Income - Institutional Class							
2026	9.68	0.50	(0.05)	0.45	(0.49)	—	(0.49)
2025	9.63	0.51	0.05	0.56	(0.51)	—	(0.51)
2024	9.76	0.51	(0.14)	0.37	(0.50)	—	(0.50)
2023	10.45	0.37	(0.69)	(0.32)	(0.36)	(0.01)	(0.37)
2022	10.87	0.24	(0.41)	(0.17)	(0.22)	(0.03)	(0.25)
Large Cap Equity - Investor Class							
2026	50.56	(0.15)	(3.25)	(3.40)	—	(9.38)	(9.38)
2025	55.57	(0.20)	0.99	0.79	—	(5.80)	(5.80)
2024	44.48	(0.14)	14.00	13.86	—	(2.77)	(2.77)
2023	56.83	(0.18)	(6.23)	(6.41)	—	(5.94)	(5.94)
2022	54.30	(0.32)	5.18	4.86	—	(2.33)	(2.33)
Large Cap Equity - Institutional Class							
2026	52.24	(0.07)	(3.40)	(3.47)	—	(9.38)	(9.38)
2025	57.14	(0.11)	1.02	0.91	—	(5.80)	(5.80)
2024	45.61	(0.07)	14.37	14.30	—	(2.77)	(2.77)
2023	58.02	(0.11)	(6.36)	(6.47)	—	(5.94)	(5.94)
2022	55.31	(0.23)	5.27	5.04	—	(2.33)	(2.33)
Multi Cap Equity - Investor Class							
2026	32.51	(0.04)	(1.76)	(1.80)	—[#]	(2.75)	(2.75)
2025	32.66	(0.09)	2.44	2.35	—	(2.50)	(2.50)
2024	26.44	(0.12)	6.88	6.76	—	(0.54)	(0.54)
2023	32.18	(0.16)	(3.68)	(3.84)	—	(1.90)	(1.90)
2022	33.01	(0.27)	1.81	1.54	—	(2.37)	(2.37)
Multi Cap Equity - Institutional Class							
2026	33.62	0.03	(1.84)	(1.81)	(0.07)	(2.75)	(2.82)
2025	33.63	(0.03)	2.52	2.49	—	(2.50)	(2.50)
2024	27.16	(0.07)	7.08	7.01	—	(0.54)	(0.54)
2023	32.94	(0.11)	(3.77)	(3.88)	—	(1.90)	(1.90)
2022	33.67	(0.21)	1.85	1.64	—	(2.37)	(2.37)

[#] Amount less than $0.01.

[a] Per share net investment income (loss) has been calculated using the average daily shares method.

[b] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

FINANCIAL HIGHLIGHTS (CONTINUED)

The following financial information provides selected data, in U.S. dollars, for a share outstanding throughout the periods indicated.

		Ratios/Supplemental Data				
			Ratio of expenses to average net assets			
Net asset value, end of period	Total return (%)	Net assets, end of period ($000)	Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)[b]
16.15	0.93	29,870	1.03	0.85	1.92	18
16.80	2.32	49,221	1.00	0.85	1.99	25
17.23	12.09	52,884	1.00	0.85	1.76	27
15.69	(4.12)	53,269	0.99	0.85	1.12	20
16.68	4.98	64,732	1.01	0.85	0.31	26
16.20	1.10	140,197	0.76	0.70	2.07	18
16.84	2.42	187,742	0.76	0.70	2.14	25
17.27	12.32	182,360	0.79	0.70	1.91	27
15.71	(4.01)	152,221	0.79	0.70	1.29	20
16.70	5.15	145,835	0.82	0.70	0.46	26
9.63	4.46	445,143	0.79	0.65	4.96	16
9.68	5.75	444,553	0.78	0.62	5.11	11
9.63	3.88	271,029	0.77	0.54	5.16	12
9.76	(3.06)	124,729	0.82	0.50	3.72	24
10.45	(1.67)	54,279	0.89	0.50	2.07	46
9.64	4.77	3,804,625	0.49	0.45	5.17	16
9.68	5.93	2,770,915	0.52	0.45	5.28	11
9.63	3.97	1,439,564	0.57	0.44	5.28	12
9.76	(2.98)	473,847	0.59	0.40	3.76	24
10.45	(1.67)	293,326	0.62	0.40	2.16	46
37.78	(8.94)	367,383	1.03	1.03	(0.31)	10
50.56	0.55	502,017	1.03	1.03	(0.37)	31
55.57	31.74	562,750	1.01	1.01	(0.28)	20
44.48	(11.01)	499,565	1.04	1.04	(0.37)	9
56.83	8.63	633,358	1.04	1.04	(0.53)	15
39.39	(8.78)	256,944	0.86	0.86	(0.14)	10
52.24	0.72	354,950	0.86	0.86	(0.20)	31
57.14	31.94	376,660	0.87	0.87	(0.14)	20
45.61	(10.88)	274,095	0.89	0.89	(0.23)	9
58.02	8.80	315,413	0.90	0.89	(0.37)	15
27.96	(6.22)	181,786	1.06	1.06	(0.12)	11
32.51	6.86	222,333	1.06	1.06	(0.28)	16
32.66	25.84	238,197	1.05	1.05	(0.43)	10
26.44	(11.97)	228,650	1.07	1.07	(0.56)	6
32.18	4.13	214,991	1.09	1.09	(0.78)	8
28.99	(6.07)	294,378	0.86	0.86	0.08	11
33.62	7.12	343,093	0.87	0.87	(0.08)	16
33.63	26.04	336,486	0.87	0.87	(0.24)	10
27.16	(11.81)	293,201	0.89	0.89	(0.38)	6
32.94	4.35	279,181	0.91	0.89	(0.59)	8

FINANCIAL HIGHLIGHTS (CONTINUED)

The following financial information provides selected data, in U.S. dollars, for a share outstanding throughout the periods indicated.

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)[a]	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Partners III Opportunity - Investor Class							
2026	11.84	(0.10)	(0.47)	(0.57)	—	(0.67)	(0.67)
2025	11.98	(0.10)	0.89	0.79	—	(0.93)	(0.93)
2024	10.55	(0.06)	2.32	2.26	—	(0.83)	(0.83)
2023	13.74	(0.11)	(2.14)	(2.25)	—	(0.94)	(0.94)
2022	15.67	(0.20)	0.11	(0.09)	—	(1.84)	(1.84)
Partners III Opportunity - Institutional Class							
2026	13.20	(0.02)	(0.53)	(0.55)	(0.06)	(0.67)	(0.73)
2025	13.18	(0.01)	0.96	0.95	—#	(0.93)	(0.93)
2024	11.46	0.02	2.54	2.56	(0.01)	(0.83)	(0.84)
2023	14.74	(0.04)	(2.30)	(2.34)	—	(0.94)	(0.94)
2022	16.60	(0.13)	0.11	(0.02)	—	(1.84)	(1.84)
Short Duration Income - Investor Class							
2026	12.00	0.53	(0.01)	0.52	(0.53)	—	(0.53)
2025	11.84	0.54	0.16	0.70	(0.54)	—	(0.54)
2024	11.73	0.50	0.12	0.62	(0.51)	—	(0.51)
2023	11.98	0.32	(0.22)	0.10	(0.34)	(0.01)	(0.35)
2022	12.37	0.19	(0.37)	(0.18)	(0.19)	(0.02)	(0.21)
Short Duration Income - Institutional Class							
2026	12.03	0.56	(0.02)	0.54	(0.55)	—	(0.55)
2025	11.87	0.56	0.16	0.72	(0.56)	—	(0.56)
2024	11.76	0.52	0.11	0.63	(0.52)	—	(0.52)
2023	12.00	0.33	(0.22)	0.11	(0.34)	(0.01)	(0.35)
2022	12.39	0.20	(0.37)	(0.17)	(0.20)	(0.02)	(0.22)
Ultra Short Government							
2026	9.99	0.38	(0.02)	0.36	(0.37)	—	(0.37)
2025	9.99	0.47	—#	0.47	(0.47)	—	(0.47)
2024	9.99	0.49	(0.01)	0.48	(0.48)	—	(0.48)
2023	9.99	0.25	(0.01)	0.24	(0.24)	—	(0.24)
2022	10.00	0.01	(0.01)	—#	(0.01)	—	(0.01)

Amount less than $0.01.

[a] Per share net investment income (loss) has been calculated using the average daily shares method.

[b] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

FINANCIAL HIGHLIGHTS (CONTINUED)

The following financial information provides selected data, in U.S. dollars, for a share outstanding throughout the periods indicated.

		Ratios/Supplemental Data				
			Ratio of expenses to average net assets			
Net asset value, end of period	Total return (%)	Net assets, end of period ($000)	Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)[b]
10.60	(5.29)	7,235	1.84	1.84	(0.87)	18
11.84	6.27	6,623	1.93	1.93	(0.81)	25
11.98	22.29	5,710	1.90	1.90	(0.57)	19
10.55	(16.31)	6,732	1.75	1.75	(0.92)	33
13.74	(1.02)	14,147	1.86	1.86	(1.25)	26
11.92	(4.60)	306,507	1.12	1.12	(0.12)	18
13.20	6.95	409,329	1.18	1.18	(0.05)	25
13.18	23.19	418,087	1.19	1.19	0.13	19
11.46	(15.80)	406,046	1.19	1.19	(0.30)	33
14.74	(0.53)	559,234	1.43	1.43	(0.81)	26
11.99	4.39	30,777	0.88	0.65	4.42	41
12.00	6.02	29,800	0.87	0.62	4.54	39
11.84	5.40	29,104	0.93	0.55	4.25	37
11.73	0.83	41,089	0.86	0.55	2.69	43
11.98	(1.46)	60,017	0.90	0.55	1.55	51
12.02	4.60	1,479,025	0.50	0.45	4.62	41
12.03	6.19	1,121,478	0.54	0.45	4.70	39
11.87	5.46	827,923	0.60	0.46	4.39	37
11.76	0.98	729,895	0.60	0.48	2.82	43
12.00	(1.41)	722,024	0.62	0.48	1.65	51
9.98	3.71	116,732	0.51	0.32	3.76	111
9.99	4.78	141,745	0.51	0.32	4.70	3
9.99	4.94	182,947	0.53	0.29	4.87	55
9.99	2.41	86,665	0.63	0.18	2.47	206
9.99	0.01	62,574	0.68	0.09	0.08	84

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

(1) Organization

The Weitz Funds (the "Trust") is registered under the Investment Company Act of 1940 (the "'40 Act") as an open-end management investment company issuing shares in series, each series representing a distinct portfolio with its own investment objectives and policies. At March 31, 2026, the Trust had seven series in operation: Conservative Allocation Fund, Core Plus Income Fund, Large Cap Equity Fund, Multi Cap Equity Fund, Partners III Opportunity Fund, Short Duration Income Fund, and Ultra Short Government Fund (individually, a "Fund", collectively, the "Funds").

Currently, the Conservative Allocation, Core Plus Income, Large Cap Equity, Multi Cap Equity, Partners III Opportunity and Short Duration Income Funds each offer two classes of shares: Institutional Class and Investor Class shares. Each class of shares has identical rights and privileges, except with respect to certain class specific expenses such as business administration and administrative servicing fees, voting rights on matters affecting a single class of shares and exchange privileges. The Ultra Short Government Fund offers one class of shares.

The investment objective of the Large Cap Equity, Multi Cap Equity and Partners III Opportunity Funds (the "Weitz Equity Funds") is capital appreciation.

The investment objectives of the Conservative Allocation Fund are long-term capital appreciation, capital preservation and current income.

The investment objectives of the Core Plus Income Fund are current income and capital preservation.

The investment objective of the Short Duration Income Fund is current income consistent with the preservation of capital.

The investment objective of the Ultra Short Government Fund is current income consistent with the preservation of capital and maintenance of liquidity.

Investment strategies and risk factors of each Fund are discussed in the Funds' Prospectus.

(2) Significant Accounting Policies

The Funds are investment companies and apply the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following accounting policies are in accordance with accounting principles generally accepted in the United States.

(a) Valuation of Investments

Investments are carried at fair value determined using the following valuation methods:

- Securities traded on a national or regional securities exchange are valued at the last sales price; if there were no sales on that day, securities are valued at the mean between the latest available and representative bid and ask prices; securities listed on the Nasdaq exchange are valued using the Nasdaq Official Closing Price ("NOCP"). Generally, the NOCP will be the last sales price unless the reported trade for the security is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price.
- Short sales traded on a national or regional securities exchange are valued at the last sales price; if there were no sales on that day, short sales are valued at the mean between the latest available and representative bid and ask prices.
- Securities not listed on an exchange are valued at the mean between the latest available and representative bid and ask prices, if available.
- The value of certain debt securities for which market quotations are not readily available may be based upon current market prices of securities that are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors.
- The value of a traded option is the last sales price at which such option is traded or, in the absence of a sale on or about the close of the exchange, the mean of the closing bid and ask prices.
- Money market funds are valued at the quoted net asset value.
- The value of securities for which market quotations are not readily available or are deemed unreliable, including restricted and not readily marketable securities, is determined in good faith in accordance with procedures approved by the Trust's Board of Trustees. Such valuation procedures and methods for valuing securities may include, but are not limited to: multiple of earnings, multiple of book value, discount from value of a similar freely-traded security, purchase price, private transaction in the security or related securities, the nature and duration of restrictions on disposition of the security and a combination of these and other factors.

The Board of Trustees has adopted a Valuation Policy with regard to the Trust's valuation of portfolio investments. The Valuation Policy notes that the Board of Trustees has (i) designated Weitz Investment Management, Inc. (the "Adviser") as the valuation designee to perform fair valuation determinations for the Funds for all Fund investments and (ii) established a Valuation Committee (composed of Independent Trustees) to oversee the Adviser's activities as valuation designee. The Adviser has contracted with Citi Fund Services Ohio, Inc. to perform portfolio accounting services for the Funds, which services include valuation services for portfolio securities. The Adviser has established a Pricing Committee (composed of certain employees) to assist the Adviser, as valuation designee, with pricing and valuation matters. The Adviser has adopted Procedures for Valuation of Portfolio Securities to govern the Adviser and the Pricing Committee in carrying out their valuation responsibilities for the Funds.

(b) Option Transactions

The Funds, except for the Ultra Short Government Fund, may purchase put or call options. When a Fund purchases an option, an amount equal to the premium paid is recorded as an asset and is subsequently marked-to-market daily. Premiums paid for purchasing options that expire unexercised are recognized on the expiration date as realized losses. If an option is exercised, the premium paid is subtracted from the proceeds of the sale or added to the cost of the purchase to determine whether a Fund has realized a gain or loss on the related investment transaction. When a Fund enters into a closing transaction, a Fund realizes a gain or loss depending upon whether the amount from the closing transaction is greater or less than the premium paid.

The Funds, except for the Ultra Short Government Fund, may write put or call options. When a Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market daily. Premiums received for writing options that expire unexercised are recognized on the expiration date as realized gains. If an option is exercised, the premium received is subtracted from the cost of the purchase or added to the proceeds of the sale to determine whether a Fund has realized a gain or loss on the related investment transaction. When a Fund enters into a closing transaction, a Fund realizes a gain or loss depending upon whether the amount from the closing transaction is greater or less than the premium received.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

The Funds attempt to limit market risk and enhance their income by writing (selling) covered call options. The risk in writing a covered call option is that a Fund gives up the opportunity of profit if the market price of the financial instrument underlying the option increases. A Fund also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist. The risk in writing a put option is that a Fund is obligated to purchase the financial instrument underlying the option at prices which may be significantly different than the current market price.

(c) Cash and Cash Equivalents

The Funds consider short-term interest-bearing investments held at financial institutions with initial maturities of three months or less to be cash equivalents. At times, such deposits may be in excess of federally insured amounts.

(d) Securities Sold Short

The Funds, except for the Ultra Short Government Fund, may engage in selling securities short, which obligates a Fund to replace a security borrowed by purchasing the same security at the current market value. A Fund incurs a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. A Fund realizes a gain if the price of the security declines between those dates.

(e) When-Issued and Delayed Delivery Transactions

The Funds may purchase securities on a when-issued basis. Securities may be purchased on a when-issued or delayed delivery basis, where payment and delivery take place at a future date. Since the market price of the security may fluctuate during the time before payment and delivery, the Funds assume the risk that the value of the security at delivery may be more or less than the purchase price. The Funds will not pay for such securities or start earning interest on them until they are received.

Securities purchased on a when-issued basis are recorded as an asset and are subject to changes in the value based upon changes in the general level of interest rates. The Funds may sell when-issued securities before they are delivered, which may result in a capital gain or loss. All or a portion of any when-issued securities may be unfunded. The Funds reflect the funded portion of a when-issued security in the Schedule of Investments. The Funds are obligated to cover all commitments, therefore, the Funds must have resources sufficient to meet their contractual obligations. The difference between the unfunded commitments and their market value is included in "Unrealized appreciation/ depreciation on unfunded loan commitments" on the Statements of Assets and Liabilities.

(f) Securities Lending

For the purpose of generating income, the Funds, other than Ultra Short Government Fund, may lend portfolio securities, provided (1) the loan is secured continuously by collateral consisting of cash and/or U.S. Government securities maintained on a daily mark-to-market basis in an amount ranging from 100% to 105% of the current market value of the securities loaned, (2) a Fund may at any time call the loan and obtain the return of securities loaned, (3) a Fund will receive any interest or dividends received on the loaned securities, and (4) the aggregate value of the securities loaned will not at any time exceed one-third of the total assets of the lending Fund. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Funds.

Cash collateral received in connection with securities lending is invested by Citibank, NA (the "Securities Lending Agent") on behalf of the Funds in demand deposit accounts and money market funds. Such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent. The Funds pay the Securities Lending Agent a portion of the investment income (net of rebates) on cash collateral delivered. Such fees are netted against "Income from securities lending" on the Statements of Operations. The Funds had no securities on loan as of March 31, 2026.

(g) Federal Income Taxes

It is the policy of each Fund to comply with all sections of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders; therefore, no provision for income or excise taxes is required.

Net investment income and net realized gains may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Funds.

The Funds have reviewed their tax positions taken on federal income tax returns, for each of the three open tax years and have determined that no provisions for income taxes are required in the Funds' financial statements.

The following permanent differences between net asset components for financial reporting and tax purposes were reclassified at the end of the fiscal year (in U.S. dollars):

	Large Cap Equity	Multi Cap Equity	Partners III Opportunity
Paid-in capital	(2,012,681)	(20,680)	(632,887)
Total distributable earnings	2,012,681	20,680	632,887

The differences are primarily due to net operating losses. These reclassifications have no impact on the net asset value of the Funds.

(h) Securities Transactions

Securities transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains or losses are determined by specifically identifying the security sold.

Income dividends less foreign tax withholding (if any), dividends on short positions and distributions to shareholders are recorded on the ex-dividend date. Interest, including amortization of discount or premium, is accrued as earned.

(i) Dividend Policy

The Funds declare and distribute income dividends and capital gains distributions as may be required to qualify as a regulated investment company under the Internal Revenue Code.

The Conservative Allocation Fund pays dividends on a semi-annual basis. The Core Plus Income, Short Duration Income and Ultra Short Government Funds declares dividends daily and pay dividends monthly. All dividends and distributions are reinvested automatically, unless the shareholder elects otherwise.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

(j) Other

Expenses that are directly related to a Fund are charged directly to that Fund. Other operating expenses of the Trust are prorated to each Fund on the basis of relative net assets or another appropriate basis. Income, realized and unrealized gains and losses and expenses (other than class specific expenses) are allocated to each class of shares based on its relative net assets, except that each class separately bears expenses related specifically to that class, such as business administration, administrative servicing fees, transfer agent fees and registration fees.

(k) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the period. Actual results could differ from those estimates.

(l) In-Kind Redemptions

The Funds may meet redemption requests through an in-kind distribution of portfolio securities and cash. For financial reporting purposes, in-kind transactions are treated as a sale of securities. The resulting gains and losses are recognized based on the market value of the securities on the date of the redemption. For the year ended March 31, 2026, there was no in-kind redemption activity. The net realized gain (loss) from in-kind transactions, if any, can be found on the Statements of Operations. For tax purposes, no gains or losses were recognized.

(3) Fund Share Transactions

	Year ended March 31, 2026		Year ended March 31, 2025	
	Shares	**$ Amount**	**Shares**	**$ Amount**
Conservative Allocation - Investor Class				
Sales	398,073	6,707,759	604,815	10,465,036
Redemptions	(1,599,069)	(26,912,883)	(878,444)	(15,268,577)
Reinvestment of distributions	121,199	2,014,414	134,443	2,299,320
Net increase (decrease)	(1,079,797)	(18,190,710)	(139,186)	(2,504,221)
Conservative Allocation - Institutional Class				
Sales	585,225	9,893,795	1,427,194	24,743,395
Redemptions	(3,590,820)	(60,511,667)	(1,379,264)	(23,832,798)
Reinvestment of distributions	514,438	8,575,003	536,853	9,202,747
Net increase (decrease)	(2,491,157)	(42,042,869)	584,783	10,113,344
Core Plus Income - Investor Class				
Sales	20,241,572	196,124,932	27,652,020	267,409,964
Redemptions	(22,253,892)	(216,010,744)	(11,739,697)	(113,424,618)
Reinvestment of distributions	2,301,911	22,335,904	1,866,927	18,006,916
Net increase (decrease)	289,591	2,450,092	17,779,250	171,992,262
Core Plus Income - Institutional Class				
Sales	169,940,137	1,648,463,471	181,505,699	1,749,790,032
Redemptions	(77,808,600)	(753,714,459)	(55,985,112)	(539,544,910)
Reinvestment of distributions	16,570,850	160,911,389	11,199,321	108,085,028
Net increase (decrease)	108,702,387	1,055,660,401	136,719,908	1,318,330,150
Large Cap Equity - Investor Class				
Sales	78,780	3,709,505	101,227	5,587,464
Redemptions	(2,160,076)	(99,744,336)	(1,253,956)	(68,945,188)
Reinvestment of distributions	1,876,738	80,512,059	954,238	52,645,329
Net increase (decrease)	(204,558)	(15,522,772)	(198,491)	(10,712,395)
Large Cap Equity - Institutional Class				
Sales	241,235	11,579,736	554,645	31,541,015
Redemptions	(1,629,749)	(79,620,669)	(953,797)	(53,384,621)
Reinvestment of distributions	1,117,600	49,956,702	602,311	34,313,672
Net increase (decrease)	(270,914)	(18,084,231)	203,159	12,470,066
Multi Cap Equity - Investor Class				
Sales	79,358	2,508,337	89,407	2,930,265
Redemptions	(952,614)	(30,161,374)	(1,009,715)	(33,475,765)
Reinvestment of distributions	537,996	16,381,987	465,792	15,781,019
Net increase (decrease)	(335,260)	(11,271,050)	(454,516)	(14,764,481)
Multi Cap Equity - Institutional Class				
Sales	328,193	10,982,630	226,486	7,632,725
Redemptions	(1,001,996)	(32,185,297)	(541,328)	(18,516,966)
Reinvestment of distributions	622,487	19,645,690	515,101	18,033,684
Net increase (decrease)	(51,316)	(1,556,977)	200,259	7,149,443

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

	Year ended March 31, 2026		Year ended March 31, 2025	
	Shares	$ Amount	Shares	$ Amount
Partners III Opportunity - Investor Class				
Sales	206,732	2,345,860	135,055	1,637,637
Redemptions	(114,325)	(1,340,380)	(89,318)	(1,083,703)
Reinvestment of distributions	30,802	354,225	37,354	461,325
Net increase (decrease)	123,209	1,359,705	83,091	1,015,259
Partners III Opportunity - Institutional Class				
Sales	302,400	3,919,992	789,353	10,437,766
Redemptions	(6,871,073)	(90,387,105)	(3,274,748)	(44,050,383)
Reinvestment of distributions	1,276,332	16,477,446	1,756,129	24,146,780
Net increase (decrease)	(5,292,341)	(69,989,667)	(729,266)	(9,465,837)
Short Duration Income - Investor Class				
Sales	688,902	8,295,497	764,403	9,111,727
Redemptions	(704,602)	(8,481,249)	(845,872)	(10,080,364)
Reinvestment of distributions	98,460	1,185,209	106,812	1,274,205
Net increase (decrease)	82,760	999,457	25,343	305,568
Short Duration Income - Institutional Class				
Sales	53,141,988	641,175,963	41,562,484	497,283,645
Redemptions	(28,035,208)	(338,115,977)	(21,679,956)	(259,036,862)
Reinvestment of distributions	4,689,222	56,571,114	3,596,305	43,020,087
Net increase (decrease)	29,796,002	359,631,100	23,478,833	281,266,870
Ultra Short Government				
Sales	8,751,686	87,396,219	4,535,169	45,314,487
Redemptions	(11,685,915)	(116,725,572)	(9,352,660)	(93,467,585)
Reinvestment of distributions	436,308	4,357,516	696,857	6,963,834
Net increase (decrease)	(2,497,921)	(24,971,837)	(4,120,634)	(41,189,264)

(4) Related Party Transactions

Each Fund has retained Weitz Investment Management, Inc. as its investment adviser. In addition, the Trust has an agreement with Weitz Securities, Inc. (the "Distributor"), a company affiliated with the Adviser, to act as distributor for shares of the Trust. Certain officers of the Trust are also officers and directors of the Adviser and the Distributor.

Under the terms of management and investment advisory agreements, the Adviser is paid a monthly fee based on average daily net assets. The annual investment advisory fee schedule for each of the Funds is as follows:

	Greater Than ($)	Less Than or Equal To ($)	Rate (%)
Conservative Allocation	0		0.60
Core Plus Income	0		0.40
Large Cap Equity	0	5,000,000,000	0.75
	5,000,000,000		0.70
Multi Cap Equity	0	5,000,000,000	0.75
	5,000,000,000		0.70
Partners III Opportunity	0	1,000,000,000	1.00
	1,000,000,000	2,000,000,000	0.95
	2,000,000,000	3,000,000,000	0.90
	3,000,000,000	5,000,000,000	0.85
	5,000,000,000		0.80
Short Duration Income	0		0.40
Ultra Short Government	0		0.30

Business administration services: The Trust has a business administration agreement with the Adviser under which the Trust compensates the Adviser for providing business administration services for all share classes of the Funds. The Adviser shall be entitled to receive 0.05% of the average daily net assets of each Fund, computed daily and payable monthly, reflected as "Business administration services" on the Statements of Operations. Services encompass supervising all aspects of the management and operations of the Trust, including monitoring the Trust's relationships with third-party service providers that may be retained from time to time by the Trust.

Administrative services: The Trust has administrative services plans under which the Trust compensates the Adviser for administrative services provided to Investor Class shareholders of the Funds. The Adviser, out of its own resources, will bear costs and expenses incurred in connection with the shareholder administrative services provided to Institutional Class shareholders of the Funds. Administrative services are provided by the Adviser or by certain financial intermediaries with respect to non-distribution services to fund shareholders. These services include, but are not limited to, providing shareholder statements, assisting with shareholder communications and sub-accounting services in connection with omnibus accounts.

Under the terms of a services agreement between the Adviser and Citi Fund Services Ohio, Inc. ("CFSO"), CFSO provides certain accounting and administrative services to the Funds. These services include, among other things, arranging for the payment of direct operating expenses of the Funds from the accounts of the Funds. Expenses incurred by the Funds for these services are included in "Custody and fund accounting" on the Statements of Operations.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

Through July 31, 2026, the Adviser has agreed in writing to reimburse or to pay directly a portion of the Funds' (excluding Partners III Opportunity Fund) expenses to limit the net annual operating expense ratio (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses). The amount listed under "Due to Adviser" in the Statements of Assets and Liabilities is net of any expenses waived/reimbursed by the Adviser. The current expense caps and dollar amount of expenses reimbursed during the year ended March 31, 2026, are as follows:

	Annual Operating Expense Ratio Cap*					
	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Short Duration Income	Ultra Short Government†
Annual Operating Expense Cap (%):						
Investor Class	0.85	0.65	1.09	1.09	0.65	
Institutional Class	0.70	0.45	0.89	0.89	0.45	0.32
Expenses Reimbursed by the Adviser (In U.S. dollars):						
Investor Class	76,998	626,496	—	—	68,293	
Institutional Class	99,198	1,321,504	—	—	618,804	225,899

* The Ultra Short Government Fund has a single class which has been designated as Institutional Class above.

As of March 31, 2026, the controlling shareholder of the Adviser held shares totaling approximately 1%, 5%, 3% and 5% of the Large Cap Equity, Multi Cap Equity, Partners III Opportunity and Ultra Short Government Funds, respectively.

(5) Distributions to Shareholders and Distributable Earnings

The tax character of distributions paid by the Funds for the past two tax years are summarized as follows (in U.S. dollars):

	Conservative Allocation		Core Plus Income		Large Cap Equity		Multi Cap Equity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
Distributions paid from:	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Ordinary income	4,805,650	4,941,433	188,965,792	130,834,326	—	—	—	—
Long-term capital gains	5,844,331	6,704,053	—	—	140,000,011	92,486,248	45,683,320	41,412,551
Total distributions+	10,649,981	11,645,486	188,965,792	130,834,326	140,000,011	92,486,248	45,683,320	41,412,551

	Partners III Opportunity		Short Duration Income		Ultra Short Government	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
Distributions paid from:	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Ordinary income	—	91,741	58,607,656	45,106,797	4,566,139	7,356,263
Long-term capital gains	19,250,525	28,704,406	—	—	—	—
Total distributions+	19,250,525	28,796,147	58,607,656	45,106,797	4,566,139	7,356,263

\+ Total distributions paid may differ from the Statements of Changes in Net Assets because dividends are recognized when actually paid for tax purposes.

As of the tax year ended March 31, 2026, the components of net assets on a tax basis were as follows (in U.S. dollars):

	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity
Cost of investments	132,132,086	4,343,125,363	376,072,505	227,679,855
Gross unrealized appreciation	40,317,828	35,575,280	285,894,478	265,140,408
Gross unrealized depreciation	(2,152,598)	(79,966,510)	(37,130,709)	(16,335,715)
Net unrealized appreciation (depreciation)^	38,165,230	(44,391,230)	248,763,769	248,804,693
Undistributed ordinary income	944,887	5,249,000	—	—
Undistributed long-term gains	2,512,813	—	19,920,707	10,646,312
Qualified late year ordinary loss deferral	—	—	(340,093)	—
Capital loss carryforwards	—	(4,148,284)	—	—
Paid-in capital	128,444,564	4,293,057,761	355,983,223	216,712,723
Net assets	170,067,494	4,249,767,247	624,327,606	476,163,728

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

	Partners III Opportunity	Short Duration Income	Ultra Short Government
Cost of investments	169,339,776	1,519,025,200	116,627,704
Gross unrealized appreciation	151,632,960	5,686,079	2,427
Gross unrealized depreciation	(6,983,117)	(12,823,059)	(50,204)
Net unrealized appreciation (depreciation)^	144,649,843	(7,136,980)	(47,777)
Undistributed ordinary income	—	1,842,915	298,393
Undistributed long-term gains	18,466,677	—	—
Capital loss carryforwards	—	(2,903,299)	(19,259)
Dividend Payable	—	—	(279,863)
Post October capital loss deferral	—	(318,830)	—
Paid-in capital	150,625,815	1,518,317,943	116,780,244
Net assets	313,742,335	1,509,801,749	116,731,738

^ The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to tax deferral of losses on wash sales and defaulted bonds.

The Large Cap Equity Fund elected to defer ordinary losses arising after December 31, 2025, and the Short Duration Income Fund elected to defer post-October capital losses incurred after October 31, 2025. These losses are treated for tax purposes as arising on April 1, 2026.

Capital loss carryforwards represent tax basis capital losses that may be carried over to offset future realized capital gains, if any. To the extent that carryforwards are used, no capital gains distributions will be made. The character and utilization of the carryforwards are as follows (in U.S. Dollars):

	Core Plus Income	Short Duration Income	Ultra Short Government
Short term (no expirations)	—	175,749	15,357
Long term (no expirations)	4,148,284	2,727,550	3,902
Capital loss carryforwards utilized	2,942,296	—	3,824

(6) Securities Transactions

Purchases and proceeds from maturities or sales of investment securities of the Funds for the year ended March 31, 2026, excluding fund merger transactions, in-kind transactions, short-term securities and U.S. government obligations, are summarized as follows (in U.S. dollars):

	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Partners III Opportunity	Short Duration Income	Ultra Short Government
Purchases	16,880,464	1,042,176,504	74,981,053	56,119,860	62,464,026	682,207,382	472,625
Proceeds	46,293,218	392,402,006	263,687,279	110,031,091	156,019,549	347,034,720	205,271

(a) Options Written

The Funds did not have any open derivative positions as of March 31, 2026. None of the derivative positions held throughout the year ended March 31, 2026 were designated as hedging instruments. For the year ended March 31, 2026, Partners III Opportunity Fund had an average month-end derivative notional amount of $3,966,667. Transactions in derivative instruments during the year ended March 31, 2026, are recorded in the following locations in the Statements of Operations (in U.S. dollars):

Fund	Type of Derivative	Location	Realized Gain (Loss)	Location	Change in Unrealized Gain (Loss)
Partners III Opportunity	Equity call options written	Net realized gain (loss) - options written	769,793	Net unrealized appreciation (depreciation) - options written	(87,389)

(7) Illiquid Restricted Securities

A restricted security is a security which has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933 (the "1933 Act") or pursuant to the resale limitations provided by Rule 144A under the 1933 Act, or an exemption from the registration requirements of the 1933 Act. The Adviser preliminarily identifies illiquid investments based on, among other things, the trading characteristics and market depth of a particular investment. Not all restricted securities are considered illiquid.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

The illiquid restricted securities held as of March 31, 2026, are as follows (in U.S. dollars):

Fund	Security	Acquisition Date[a]	Acquisition Cost	Principal Amount	Value	Percentage of Net Assets (%)
Core Plus Income	Brightwood Capital Offshore Fund V U Rn LLC	1/24/25	23,000,000	23,000,000	23,496,800	0.6
Core Plus Income	Greensledge Capital Markets	6/6/25	10,000,000	10,000,000	9,673,927	0.2
Core Plus Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	3/19/25	13,867,930	13,867,930	13,867,930	0.3
Short Duration Income	Brightwood Capital Offshore Fund V U Rn LLC	1/24/25	7,500,000	7,500,000	7,662,000	0.5
Short Duration Income	Greensledge Capital Markets	6/6/25	3,500,000	3,500,000	3,385,874	0.2
Short Duration Income	Guggenheim Investments Private Debt fund IV Rated Note Feeder LLC	3/19/25	2,785,698	2,785,698	2,785,698	0.2

(a) Acquisition date represents the initial purchase date of the security.

(8) Financial Instruments With Off-Balance Sheet Risk

Option contracts written and securities sold short result in off-balance sheet risk as the Funds' ultimate obligation to satisfy the terms of the contract or the sale of securities sold short may exceed the amount recognized in the Statements of Assets and Liabilities.

The Funds are required to maintain collateral in a segregated account to provide adequate margin as determined by the broker.

The Funds may enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrower's discretion. Unfunded loan commitments are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statement of Assets and Liabilities and Statement of Operations. In connection with these commitments, the Funds earn a commitment fee typically set as a percentage of the commitment amount. The commitment fees are included in "Interest" on the Statement of Operations. As of March 31, 2026, the Funds had the following unfunded loan commitments (in U.S. dollars):

Fund	Borrower	Principal Value	Commitment Amount	Value	Unrealized Appreciation/ Depreciation
Core Plus Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	9,032,070	9,032,070	9,032,070	—
Short Duration Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	1,814,302	1,814,302	1,814,302	—
Total			10,846,372	10,846,372	—

(9) Contingencies

Each Fund indemnifies the Trust's officers and trustees for certain liabilities that might arise from their performance of their duties to each of the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

(10) Margin Borrowing Agreement

The Partners III Opportunity Fund has a margin account with its prime broker, Northern Trust Securities, Inc., under which the Fund may borrow against the value of its securities, subject to regulatory limitations. Interest accrues at the National Finance Base Lending Rate ("NFBLR") plus a minimum of 0.75% to a maximum of 2.25% depending on the average balance. The NFBLR was 8.25% at March 31, 2026. Interest is accrued daily and paid monthly. The Partners III Opportunity Fund did not hold a cash balance with the broker at March 31, 2026.

The Partners III Opportunity Fund is exposed to credit risk from its prime broker who effects transactions and extends credit pursuant to a prime brokerage agreement. The Adviser attempts to minimize the credit risk by monitoring credit exposure and the creditworthiness of the prime broker.

(11) Fair Value Measurements

Various inputs are used in determining the value of the Funds' investments. These inputs are used in determining the value of the Funds' investments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities);
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

- *Equity securities and Exchange-traded funds.* Securities traded on a national securities exchange (or reported on the Nasdaq national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are categorized in Level 2.
- *Corporate and Municipal bonds.* The fair values of corporate and municipal bonds are estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads and fundamental data relating to the issuer. Although most corporate and municipal bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3.
- *Asset-backed securities.* The fair values of asset-backed securities (including non-government agency mortgage-backed securities and interest-only securities) are generally estimated based on models that consider the estimated cash flows of each tranche of the entity, a benchmark yield and an estimated tranche specific spread to the benchmark

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

yield based on the unique attributes of the tranche. Certain securities are valued principally using dealer quotations. To the extent the inputs are observable and timely, the values are categorized in Level 2 of the fair value hierarchy; otherwise they are categorized as Level 3.

- *U.S. Government securities.* U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are categorized in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.
- *U.S. agency securities.* U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage-backed securities. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage-backed securities include collateralized mortgage obligations, to-be-announced (TBA) securities and mortgage pass-through certificates. Mortgage-backed securities are generally valued using dealer quotations. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in Level 2 of the fair value hierarchy.
- *Restricted and/or illiquid securities.* Restricted and/or illiquid securities for which quotations are not readily available are valued in accordance with procedures approved by the Trust's Board of Trustees. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities are valued by reference to comparable public entities or fundamental data relating to the issuer or both. Depending on the relative significance of valuation inputs, these instruments are classified in either Level 2 or Level 3 of the fair value hierarchy.
- *Derivative instruments.* Listed derivatives, such as the Funds' equity option contracts and warrants, that are valued based on closing prices from the exchange or the mean of the closing bid and ask prices are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on the market activity levels.

The following is a summary of inputs used, in U.S. dollars, as of March 31, 2026, in valuing the Funds' assets and liabilities carried at fair value. The Schedule of Investments for each Fund provides a detailed breakdown of each category. For the year ended March 31, 2026, there were no significant transfers into or out of Level 3.

A reconciliation of assets in which Level 3 inputs are used in determining fair value, along with the additional quantitative disclosures, are presented when there are significant Level 3 investments at the end of the period.

Conservative Allocation

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	74,629,855	—	—	74,629,855
Corporate Bonds	—	491,736	—	491,736
Asset-Backed Securities	—	7,793,965	—	7,793,965
Commercial Mortgage-Backed Securities	—	1,279,556	—	1,279,556
Mortgage-Backed Securities	—	17,687,248	—	17,687,248
U.S. Treasuries	—	64,662,776	—	64,662,776
Cash Equivalents	3,752,180	—	—	3,752,180
Total Investments in Securities	78,382,035	91,915,281	—	170,297,316

Core Plus Income

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Corporate Bonds	—	769,909,660	—	769,909,660
Asset-Backed Securities	—	633,594,412	13,867,930	647,462,342
Commercial Mortgage-Backed Securities	—	278,560,424	—	278,560,424
Mortgage-Backed Securities	—	1,231,770,529	—	1,231,770,529
Municipal Bonds	—	487,070	—	487,070
Term Loan	—	83,561,944	—	83,561,944
U.S. Treasuries	—	1,242,341,201	—	1,242,341,201
Cash Equivalents	44,640,963	—	—	44,640,963
Total Investments in Securities	44,640,963	4,240,225,240	13,867,930	4,298,734,133

Large Cap Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	598,345,318	—	—	598,345,318
Cash Equivalents	19,500,119	6,990,837	—	26,490,956
Total Investments in Securities	617,845,437	6,990,837	—	624,836,274

Multi Cap Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	459,512,300	1,500,000	—	461,012,300
Cash Equivalents	10,478,793	4,993,455	—	15,472,248
Total Investments in Securities	469,991,093	6,493,455	—	476,484,548

Partners III Opportunity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	291,449,300	—	—	291,449,300
Cash Equivalents	9,609,112	12,931,207	—	22,540,319
Total Investments in Securities	301,058,412	12,931,207	—	313,989,619

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

March 31, 2026

Short Duration Income

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Corporate Bonds	—	137,152,707	—	137,152,707
Asset-Backed Securities	—	349,473,045	2,785,698	352,258,743
Commercial Mortgage-Backed Securities	—	168,980,394	—	168,980,394
Mortgage-Backed Securities	—	559,611,797	4,253,850	563,865,647
U.S. Treasuries	—	226,147,801	—	226,147,801
Cash Equivalents	63,482,928	—	—	63,482,928
Total Investments in Securities	63,482,928	1,441,365,744	7,039,548	1,511,888,220

Ultra Short Government

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Asset-Backed Securities	—	364,663	—	364,663
U.S. Treasuries	—	65,953,387	—	65,953,387
Cash Equivalents	13,560,567	36,701,310	—	50,261,877
Total Investments in Securities	13,560,567	103,019,360	—	116,579,927

(12) Segment Reporting

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Funds. The Funds operate as a single operating segment. The Funds' income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

(13) Recent Accounting Pronouncements

The Funds have adopted FASB ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures during the period. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Funds did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

(14) Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements, except as noted below.

Effective April 1, 2026, under the terms of separate services agreements, Ultimus Fund Solutions, LLC ("Ultimus") will provide certain accounting and administrative services to the Funds, replacing CFSO, and Brown Brothers Harriman & Co. ("BBH") will replace Citibank, N.A. as the Funds' custodian.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of The Weitz Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of The Weitz Funds (the "Trust") comprising the Conservative Allocation Fund, Core Plus Income Fund, Large Cap Equity Fund, Multi Cap Equity Fund, Partners III Opportunity Fund, Short Duration Income Fund, and Ultra Short Government Fund (the “Funds”), including the schedules of investments, as of March 31, 2026, the related statements of operations for the year then ended, statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2026, the results of their operations for the year then ended, and the changes in their net assets and the financial highlights for each of the two years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

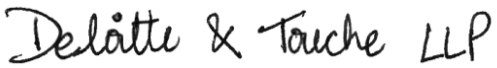
The financial highlights for each of the three years in the period ended March 31, 2024, were audited by other auditors whose report dated May 22, 2024, expressed an unqualified opinion on such financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Chicago, Illinois

May 22, 2026

We have served as the auditor of one or more of The Weitz Funds investment companies since 2025.

OTHER INFORMATION

Tax Information

Of the distributions paid during the fiscal year, the amounts that may be considered qualified dividend income and for corporate shareholders, the amounts that may qualify for the corporate dividends received deduction, are summarized as follows (in U.S. dollars):

	Conservative Allocation	Multi Cap Equity	Partners III Opportunity
Qualified dividend income	986,655	3,838,294	2,126,416
Corporate dividends received deduction	706,467	3,395,949	1,977,341

The information and distributions reported herein may differ from the information and distributions reported to shareholders for the calendar year ended December 31, 2025, which was reported in conjunction with your 2025 Form 1099-DIV.

Board of Trustees

Lorraine Chang
Steven M. Hill
Alison L. Maloy
Elizabeth L. Sylvester
Dana E. Washington
Andrew (Drew) S. Weitz
Wallace R. Weitz
Justin B. Wender

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Shar M. Bennett, Vice President & Assistant Treasurer
James J. Boyne, Vice President & Treasurer
Thomas D. Carney, Vice President
John R. Detisch, Vice President, Secretary & Chief Compliance Officer
Bradley P. Hinton, Vice President
Wallace R. Weitz, Vice President

Investment Adviser

Weitz Investment Management, Inc.
Blackstone Plaza
3555 Farnam Street, Suite 800
Omaha, NE 68131
888-859-0698

Custodian

Citibank, N.A.

Distributor

Weitz Securities, Inc.

Transfer Agent and Dividend Paying Agent

Ultimus Fund Solutions, LLC

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.

05/22/2026