Weitz | INVESTMENT MANAGEMENT

SEMI-ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

September 30, 2025

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)

NEBRASKA TAX FREE INCOME FUND (WNTFX)

PARTNERS III OPPORTUNITY FUND
Investor Class (WPOIX)
Institutional Class (WPOPX)

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 (Unaudited)
September 30, 2025

Common Stocks - 42.8%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**4.2**		
Mastercard, Inc. - Class A		8,500	4,834,885
Visa, Inc. - Class A		13,750	4,693,975
Multi-Sector Holdings	**2.7**		
Berkshire Hathaway, Inc. - Class B[a]		12,500	6,284,250
Insurance Brokers	**2.6**		
Aon plc - Class A[b]		16,750	5,972,715
Financial Exchanges & Data	**1.3**		
S&P Global, Inc.		6,100	2,968,931
	10.8		**24,754,756**
Information Technology			
Semiconductor Materials & Equipment	**2.8**		
Analog Devices, Inc.^		18,500	4,545,450
Texas Instruments, Inc.		11,000	2,021,030
IT Consulting & Other Services	**2.7**		
Accenture plc - Class A[b]		16,500	4,068,900
Gartner, Inc.[a]		8,250	2,168,678
Systems Software	**2.1**		
Microsoft Corp.		9,250	4,791,037
Application Software	**1.2**		
Roper Technologies, Inc.		5,500	2,742,795
	8.8		**20,337,890**
Health Care			
Life Sciences Tools & Services	**5.4**		
Thermo Fisher Scientific, Inc.		10,500	5,092,710
Danaher Corp.		25,000	4,956,500
Bio-Techne Corp.		40,000	2,225,200
Health Care Services	**1.7**		
Labcorp Holdings, Inc.^		13,750	3,947,075
	7.1		**16,221,485**
Industrials			
Industrial Machinery & Supplies & Components	**2.6**		
IDEX Corp.		25,000	4,069,000
Fortive Corp.		39,000	1,910,610
Environmental & Facilities Services	**1.5**		
Veralto Corp.		32,500	3,464,825
Human Resource & Employment Services	**1.5**		
Equifax, Inc.		13,500	3,463,155
Cargo Ground Transportation	**1.0**		
Old Dominion Freight Line, Inc.		16,000	2,252,480
	6.6		**15,160,070**

Materials	% of Net Assets	Shares	$ Value
Construction Materials	**4.6**		
Vulcan Materials Co.		18,000	5,537,160
Martin Marietta Materials, Inc.		8,000	5,042,240
Industrial Gases	**1.2**		
Linde plc		6,000	2,850,000
	5.8		**13,429,400**
Communication Services			
Interactive Media & Services	**1.6**		
Alphabet, Inc. - Class C		15,000	3,653,250
Cable & Satellite	**1.1**		
Comcast Corp. - Class A		80,000	2,513,600
	2.7		**6,166,850**
Consumer Staples			
Distillers & Vintners	**1.0**		
Diageo plc - ADR[b]		24,000	2,290,320
Total Common Stocks (Cost $52,743,601)			**98,360,771**

Corporate Bonds - 0.2%

	$ Principal Amount	$ Value
Gartner, Inc.		
4.5% 7/1/28 (Cost $496,223)[c]	500,000	495,998

Asset-Backed Securities - 5.1%

Automobile		
ARI Fleet Lease Trust (ARIFL)		
Series 2023-B Class A2 –6.05% 7/15/32[c]	62,844	63,387
Series 2024-A Class A2 –5.3% 11/15/32[c]	45,418	45,721
Series 2024-B Class A2 –5.54% 4/15/33[c]	136,671	137,785
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[c]	33,965	34,169
Series 2023-CAR2 Class A2 –5.54% 10/27/31[c]	78,106	78,578
CarMax Auto Owner Trust (CARMX)		
Series 2021-3 Class C –1.25% 5/17/27	380,000	379,491
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[c]	28,769	28,611
Chesapeake Funding II LLC (CFII)		
Series 2023-1A Class A1 –5.65% 5/15/35[c]	163,608	164,645
Series 2023-2A Class A1 –6.16% 10/15/35[c]	64,597	65,533
Series 2024-1A Class A1 –5.52% 5/15/36[c]	67,487	68,358
Enterprise Fleet Financing LLC (EFF)		
Series 2023-1 Class A2 –5.51% 1/22/29[c]	53,166	53,318
Series 2023-2 Class A2 –5.56% 4/22/30[c]	151,205	152,219
Series 2023-3 Class A2 –6.4% 3/20/30[c]	319,510	324,378
Series 2024-1 Class A2 –5.23% 3/20/30[c]	111,331	112,309
Series 2024-2 Class A3 –5.61% 4/20/28[c]	300,000	305,979
Series 2024-3 Class A3 –4.98% 8/21/28[c]	130,000	132,050
Series 2024-4 Class A3 –4.56% 11/20/28[c]	100,000	100,918

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

	$ Principal Amount	$ Value
LAD Auto Receivables Trust (LADAR)		
Series 2022-1A Class A –5.21% 6/15/27[c]	5,857	5,858
Series 2023-4A Class A3 –6.1% 12/15/27[c]	78,475	78,725
Merchants Fleet Funding LLC (MFF)		
Series 2023-1A Class A –7.21% 5/20/36[c]	186,470	187,614
OneMain Direct Auto Receivables Trust (ODART)		
Series 2021-1A Class A –0.87% 7/14/28[c]	19,846	19,796
Series 2022-1A Class C –1.42% 7/14/28[c]	447,000	443,819
Wheels Fleet Lease Funding LLC (WFLF)		
Series 2023-2A Class A –6.46% 8/18/38[c]	349,684	354,663
Series 2024-2A Class A1 –4.87% 6/21/39[c]	603,304	609,706
		3,947,630
Collateralized Loan Obligations		
Audax Senior Debt CLO 6 LLC (AUDAX)		
Series 2021-6A Class A –6.09% 10/20/33 Floating Rate (TSFR3M + 176)[c] [d]	500,000	500,000
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class AT –6.13% 4/25/33 Floating Rate (TSFR3M + 181)[b] [c] [d]	434,123	434,624
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 –5.8% 9/14/33 Floating Rate (TSFR3M + 176)[b] [c] [d]	500,000	500,711
		1,435,335
Consumer & Specialty Finance		
Aqua Finance Issuer Trust (AQFIT)		
Series 2025-A Class A –5.25% 12/19/50[c]	285,374	290,731
Series 2025-B Class A –4.79% 5/17/51[c]	150,000	150,992
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A –2.19% 1/15/42[c]	69,970	66,789
Series 2023-2A Class A –6.53% 6/15/49[c]	122,856	128,353
Series 2024-1A Class A –5.5% 12/15/49[c]	103,952	106,314
Series 2025-2A Class A –4.67% 4/15/52[c]	148,550	149,319
Greensky Home Improvement Issuer Trust (GSKY)		
Series 2024-2 Class A2 –5.25% 10/27/59[c]	242,857	243,613
Series 2025-1A Class A4 –5.22% 3/25/60[c]	129,724	131,550
Octane Receivables Trust (OCTL)		
Series 2024-2A Class A2 –5.8% 7/20/32[c]	185,755	187,487
		1,455,148
Equipment		
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 –5.3% 6/21/28[c]	22,298	22,356
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[c]	89,214	90,117
Amur Equipment Finance Receivables XIII LLC (AXIS)		
Series 2024-1A Class A2 –5.38% 1/21/31[c]	99,921	101,075
Amur Equipment Finance Receivables XIV LLC (AXIS)		
Series 2024-2A Class A2 –5.19% 7/21/31[c]	214,952	217,845
Amur Equipment Finance Receivables XV LLC (AXIS)		
Series 2025-1A Class A2 –4.7% 9/22/31[c]	437,500	441,850
Dell Equipment Finance Trust (DEFT)		
Series 2024-1 Class A3 –5.39% 3/22/30[c]	170,000	171,618
Series 2024-2 Class A3 –4.59% 8/22/30[c]	100,000	100,789
Dext ABS LLC (DEXT)		
Series 2023-2 Class A2 –6.56% 5/15/34[c]	164,332	165,608
DLLMT LLC (DLLMT)		
Series 2024-1A Class A3 –4.84% 8/21/28[c]	230,000	232,654
DLLST LLC (DLLST)		
Series 2024-1A Class A3 –5.05% 8/20/27[c]	104,060	104,544
GreatAmerica Leasing Receivables Funding LLC (GALC)		
Series 2024-2 Class A3 –5% 9/15/28[c]	240,000	243,921
HPEFS Equipment Trust (HPEFS)		
Series 2024-2A Class A3 –5.36% 10/20/31[c]	125,000	125,975
Kubota Credit Owner Trust (KCOT)		
Series 2024-2A Class A3 –5.26% 11/15/28[c]	190,000	193,663
M&T Equipment Notes (MTLRF)		
Series 2024-1A Class A2 –4.99% 8/18/31[c]	211,653	212,424
Series 2025-1A Class A2 –4.7% 12/16/27[c]	1,000,000	1,007,506
MMAF Equipment Finance LLC (MMAF)		
Series 2023-A Class A2 –5.79% 11/13/26[c]	23,740	23,793
NMEF Funding LLC (NMEF)		
Series 2025-B Class A2 –4.64% 1/18/33[c]	750,000	753,377
NMEF Funding LLC (NMEF)		
Series 2025-A Class A2 –4.72% 7/15/32[c]	185,874	186,804
		4,395,919
Other		
Verizon Master Trust (VZMT)		
Series 2023-7 Class A1A –5.67% 11/20/29	465,000	474,242
Total Asset-Backed Securities (Cost $11,602,538)		**11,708,274**

Commercial Mortgage-Backed Securities - 0.8%

AREIT LLC (AREIT)		
Series 2023-CRE8 Class AS –7.01% 8/17/41 Floating Rate (TSFR1M + 287)[b] [c]	500,000	500,685
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A –5.75% 7/16/35 Floating Rate (TSFR1M + 161)[b] [c]	71,143	71,150
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL2 Class A –5.26% 9/17/36 Floating Rate (TSFR1M + 111)[b] [c]	5,192	5,199
KREF Ltd. (KREF)		
Series 2021-FL2 Class A –5.33% 2/15/39 Floating Rate (TSFR1M + 118)[b] [c]	243,849	243,245
Series 2022-FL3 Class A –5.58% 2/17/39 Floating Rate (TSFR1M + 145)[b] [c]	278,944	279,475
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class A –5.56% 7/15/36 Floating Rate (TSFR1M + 141)[b] [c]	36,400	36,426
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.54% 10/15/40 Floating Rate (TSFR1M + 139)[c]	300,000	299,250
PFP Ltd. (PFP)		
Series 2024-11 Class A –6.05% 9/17/39 Floating Rate (TSFR1M + 183)[b] [c]	135,586	135,651
STWD Ltd. (STWD)		
Series 2022-FL3 Class A –5.72% 11/15/38 Floating Rate (SOFR30A + 135)[b] [c]	265,799	265,151
Total Commercial Mortgage-Backed Securities (Cost $1,835,834)		**1,836,232**

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments (Unaudited)
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Mortgage-Backed Securities - 7.5%

	$ Principal Amount	$ Value
Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 5436 Class AB –5.5% 4/25/49	514,253	518,285
Series 5301 Class ED –5% 4/25/53	603,446	608,008
Pass-Through Securities		
Pool# J14649 – 3.5% 4/1/26	781	778
Pool# E02948 – 3.5% 7/1/26	4,290	4,271
Pool# J16663 – 3.5% 9/1/26	3,495	3,478
Pool# ZS8692 – 2.5% 4/1/33	85,580	82,275
Pool# SB8257 – 5.5% 9/1/38	815,816	834,993
Pool# SB8287 – 5% 3/1/39	629,656	637,067
Pool# SB8293 – 5% 4/1/39	518,972	525,081
Series 5407 Class DA –5.5% 11/25/49	705,718	711,451
Series 5450 Class KA –4.5% 6/25/51	839,467	840,327
		4,766,014
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2023-12 Class GB –6% 6/25/45	474,874	484,424
Series 2024-20 Class HD –5.5% 3/25/46	337,913	341,457
Series 2024-21 Class DA –5.5% 12/25/46	280,077	281,152
Series 2024-20 Class CA –5.5% 1/25/47	483,032	484,955
Series 2024-97 Class BA –5.5% 4/25/49	711,337	718,354
Series 2024-20 Class EA –5.5% 8/25/49	496,436	499,313
Series 2025-59 Class MA –5% 3/25/51	480,128	480,998
Pass-Through Securities		
Pool# AB1769 – 3% 11/1/25	169	168
Pool# AB3902 – 3% 11/1/26	5,651	5,606
Pool# AK3264 – 3% 2/1/27	5,726	5,677
Pool# AB6291 – 3% 9/1/27	43,598	43,158
Pool# MA3189 – 2.5% 11/1/27	35,612	35,076
Pool# MA3791 – 2.5% 9/1/29	115,201	112,296
Pool# BM5708 – 3% 12/1/29	44,225	43,717
Pool# AS7701 – 2.5% 8/1/31	397,287	383,732
Pool# MA3540 – 3.5% 12/1/33	49,324	48,666
Pool# MA5311 – 5% 3/1/39	481,175	486,839
		4,455,588
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2024-23 Class KA –5.5% 4/20/48	440,634	443,604
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	5,512	5,473
		449,077
Non-Government Agency		
Collateralized Mortgage Obligations		
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A4A –6% 1/25/55[c] [d]	631,012	639,016
Series 2024-2 Class A4A –6% 2/25/55[c] [d]	414,571	419,552
Series 2024-9 Class A6 –5.5% 9/25/55[c] [d]	150,300	150,718
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class A5 –2.5% 8/25/51[c] [d]	326,063	292,283
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class A8 –2.5% 5/28/52[c] [d]	367,700	326,512
Series 2024-PJ8 Class A8 –5.5% 2/25/55[c] [d]	411,963	412,246
Series 2025-PJ3 Class A8 –5.5% 7/25/55[c] [d]	664,703	668,927
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class A1 –2.6% 10/25/29[c] [d]	14,869	14,642
Series 2016-3 Class 2A1 –2.94% 10/25/46[c] [d]	76,565	72,255
Series 2017-3 Class 2A2 –2.5% 8/25/47[c] [d]	113,725	99,934
Series 2020-8 Class A4 –3% 3/25/51[c] [d]	25,091	24,740
Series 2021-6 Class A4 –2.5% 10/25/51[c] [d]	423,899	381,627
Series 2021-8 Class A4 –2.5% 12/25/51[c] [d]	312,291	281,234
Series 2022-2 Class A4A –2.5% 8/25/52[c] [d]	245,418	219,096
Series 2023-6 Class A4A –5.5% 12/26/53[c] [d]	438,516	439,934
Series 2024-2 Class A6A –6% 8/25/54[c] [d]	86,068	86,008
Series 2024-5 Class A6 –6% 11/25/54[c] [d]	507,192	510,941
Series 2024-10 Class A6 –5.5% 3/25/55[c] [d]	384,006	385,047
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[c] [d]	294,191	264,859
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A1 –4.5% 8/25/49[c] [d]	321	321
Series 2020-3 Class A4 –3% 4/25/50[c] [d]	13,215	13,042
Series 2023-3 Class A4 –6% 9/25/53[c] [d]	322,532	326,448
Series 2024-3 Class A4 –6% 4/25/54[c] [d]	269,412	272,204
Series 2024-5 Class A5 –6% 6/25/54[c] [d]	198,992	201,281
Series 2024-10 Class A5 –5.5% 11/25/54[c] [d]	288,260	289,615
Series 2025-6 Class A11 –5.5% 7/25/55[c] [d]	742,650	747,047
		7,539,529
Total Mortgage-Backed Securities (Cost $17,315,205)		**17,210,208**

U.S. Treasuries - 33.8%

U.S. Treasury Notes		
3% 10/31/25	2,000,000	1,998,089
2.25% 11/15/25	2,000,000	1,995,842
0.38% 11/30/25	2,000,000	1,987,894
0.38% 1/31/26	1,000,000	988,179
4% 2/15/26	2,000,000	2,000,497
2.38% 4/30/26	2,000,000	1,983,613
0.75% 5/31/26	2,000,000	1,960,010
1.5% 8/15/26	2,000,000	1,961,446
4.63% 9/15/26	2,000,000	2,016,891
1.63% 10/31/26	4,000,000	3,912,812
2% 11/15/26	3,000,000	2,943,867
4% 1/15/27	3,000,000	3,011,719
1.88% 2/28/27	2,000,000	1,950,977
4.5% 4/15/27	2,000,000	2,024,961
2.38% 5/15/27	2,000,000	1,960,117
4.63% 6/15/27	2,000,000	2,032,070
2.75% 7/31/27	2,000,000	1,968,945
0.5% 8/31/27	2,000,000	1,885,508
4.13% 9/30/27	2,000,000	2,019,492
4.13% 10/31/27	2,000,000	2,020,547
2.25% 11/15/27	2,000,000	1,944,648
3.5% 1/31/28	2,000,000	1,994,961
4% 2/29/28	3,000,000	3,026,895
3.5% 4/30/28	2,000,000	1,994,492
3.63% 5/31/28	2,000,000	2,000,586
4.13% 7/31/28	2,000,000	2,026,758
4.38% 8/31/28	2,000,000	2,041,016
4.63% 9/30/28	2,000,000	2,056,445
3.13% 11/15/28	2,000,000	1,969,844
3.75% 12/31/28	2,000,000	2,006,719
4% 1/31/29	2,000,000	2,022,031
2.63% 2/15/29	4,000,000	3,870,937

CONSERVATIVE ALLOCATION FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

	$ Principal Amount	$ Value
2.88% 4/30/29	1,000,000	973,750
4% 7/31/29	2,000,000	2,022,461
4.13% 10/31/29	2,000,000	2,032,148
4% 10/31/29	1,000,000	1,011,426
4% 2/28/30	2,000,000	2,023,516
Total U.S. Treasuries (Cost $77,066,569)		**77,642,109**

Cash Equivalents - 9.8%

U.S. Treasury Bills, 3.48% to 3.94%, 10/7/25 to 1/22/26[e]	19,000,000	18,905,355
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99%[f]	3,493,468	3,493,468
Total Cash Equivalents (Cost $22,394,183)		**22,398,823**

Securities Held as Collateral for Securities on Loan - 1.0%

U.S. Treasury Notes		
4.25% 1/15/28	1,500,000	1,533,014
4% 6/30/28	696,646	710,148
Total Securities Held as Collateral for Securities on Loan (Cost $2,243,162)		**2,243,162**
Total Investments in Securities - 101.0% (Cost $185,697,315)		**231,895,577**
Other Liabilities in Excess of Other Assets - (1.0%)		(2,287,173)
Net Assets - 100%		**229,608,404**

^ This security or a partial position of this security was on loan as of September 30, 2025. The total value of securities on loan as of September 30, 2025 was $1,870,872.

(a) Non-income producing.

(b) Foreign domiciled entity.

(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 September 30, 2025, the total value of such securities was $20,726,300 or 9.03% 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) Interest rate presented represents the effective yield at September 30, 2025.

(f) Rate presented represents the 7-day average yield at September 30, 2025.

CORE PLUS INCOME FUND

Schedule of Investments (Unaudited)

September 30, 2025

Corporate Bonds - 14.0%

	$ Principal Amount	$ Value
Agree, LP		
5.63% 6/15/34	10,650,000	11,106,480
Allegion U.S. Holding Co., Inc.		
5.6% 5/29/34	3,000,000	3,135,123
Ally Financial, Inc.		
8% 11/1/31	2,000,000	2,280,904
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.5% 4/20/26[a] [b]	825,000	826,065
5.75% 4/20/29[a] [b]	1,000,000	1,004,575
Americold Realty Operating Partnership, LP		
5.41% 9/12/34^	5,000,000	4,919,229
Antares Holdings, LP		
7.95% 8/11/28[b]	3,000,000	3,192,296
Apollo Debt Solutions BDC		
6.9% 4/13/29	500,000	525,839
Ares Capital Corp.		
2.88% 6/15/28	1,000,000	954,889
Ares Strategic Income Fund		
6.35% 8/15/29	5,000,000	5,181,483
Ashtead Capital, Inc.		
4.38% 8/15/27[b]	1,000,000	1,000,319
4% 5/1/28[b]	1,070,000	1,061,721
2.45% 8/12/31[b]	500,000	443,727
5.55% 5/30/33[b]	250,000	258,022
5.95% 10/15/33[b]	1,000,000	1,057,653
AT&T, Inc.		
6.8% 5/15/36	713,000	793,713
Atlas Warehouse Lending Co., LP		
6.25% 1/15/30[b]	1,900,000	1,954,440
Axalta Coating Systems LLC		
3.38% 2/15/29[b]	624,000	591,723
Axon Enterprise, Inc.		
6.13% 3/15/30[b]	1,000,000	1,029,527
6.25% 3/15/33[b]	2,000,000	2,063,592
Barings BDC, Inc.		
7% 2/15/29	7,000,000	7,285,219
Barings Private Credit Corp.		
6.15% 6/11/30[b]	10,000,000	9,988,886
Bath & Body Works, Inc.		
6.95% 3/1/33	3,675,000	3,846,490
6.88% 11/1/35	301,000	313,552
6.75% 7/1/36	2,756,000	2,840,064
7.6% 7/15/37	10,000,000	10,347,690
Berkshire Hathaway Finance Corp.		
4.25% 1/15/49	500,000	429,001
Blue Owl Credit Income Corp.		
7.75% 1/15/29	5,000,000	5,372,357
Boeing Co. (The)		
6.26% 5/1/27	2,500,000	2,573,303
6.3% 5/1/29	3,000,000	3,184,595
Bombardier, Inc.		
6.75% 6/15/33[a] [b]	250,000	261,202
Brightwood Capital Offshore Fund V-U RN LLC		
Series A 6.97% 12/31/35 Floating Rate (TSFR3M + 280)[b]	11,500,000	11,660,772
Broadcom, Inc.		
3.42% 4/15/33[b]	350,000	324,045
3.14% 11/15/35[b]	1,014,000	877,647
Broadstone Net Lease LLC		
5% 11/1/32	800,000	795,574
CACI International, Inc.		
6.38% 6/15/33[b]	1,800,000	1,859,041
Cantor Fitzgerald LP		
4.5% 4/14/27[b]	1,500,000	1,488,787
7.2% 12/12/28[b]	1,000,000	1,068,725
CDW LLC/CDW Finance Corp.		
4.25% 4/1/28	4,000,000	3,978,117
3.28% 12/1/28	1,000,000	966,738
5.55% 8/22/34	5,000,000	5,129,755
Charles Schwab Corp. (The)		
1.95% 12/1/31	5,000,000	4,342,163
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.2% 3/15/28	650,000	647,123
6.1% 6/1/29	5,000,000	5,247,901
Choice Hotels International, Inc.		
3.7% 1/15/31	250,000	234,141
5.85% 8/1/34	3,000,000	3,069,941
Cinemark USA, Inc.		
5.25% 7/15/28[b]	3,000,000	2,986,055
7% 8/1/32[b]	3,000,000	3,120,594
Cleveland Cliffs, Inc.		
7.63% 1/15/34[b]	2,900,000	2,990,074
CNX Resources Corp.		
7.25% 3/1/32[b]	3,000,000	3,114,531
Cogent Communications Group LLC/Cogent Finance, Inc.		
6.5% 7/1/32[b]	150,000	145,992
Compass Group Diversified Holdings LLC		
5.25% 4/15/29[b]	17,250,000	15,950,116
Concentrix Corp.		
6.6% 8/2/28^	3,165,000	3,314,988
6.85% 8/2/33	4,812,000	4,997,149
CoStar Group, Inc.		
2.8% 7/15/30[b]	5,846,000	5,354,065
Cousins Properties, LP		
5.88% 10/1/34	2,000,000	2,100,063
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.5% 10/20/25[a] [b]	46,250	46,194
4.75% 10/20/28[a] [b]	1,100,000	1,106,643
Devon Energy Corp.		
5.25% 10/15/27	325,000	325,028
4.5% 1/15/30^	920,000	922,330
Diamondback Energy, Inc.		
3.25% 12/1/26	75,000	74,234
3.5% 12/1/29	100,000	96,512
Dow Chemical Co. (The)		
4.25% 10/1/34	1,052,000	971,998
Energy Transfer LP		
6% 2/1/29[b]	1,000,000	1,014,274
7.38% 2/1/31[b]	900,000	940,090
Enterprise Products Operating LLC		
4.45% 2/15/43	990,000	875,336
EPR Properties		
4.75% 12/15/26	1,250,000	1,253,352
4.5% 6/1/27	3,330,000	3,333,377
4.95% 4/15/28	3,830,000	3,860,485
3.6% 11/15/31	5,350,000	4,941,021
EquipmentShare.com, Inc.		
8% 3/15/33[b]	4,900,000	5,241,270
Essential Properties LP		
2.95% 7/15/31	17,121,000	15,439,592

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	$ Principal Amount	$ Value
Expedia Group, Inc.		
3.8% 2/15/28	484,000	479,903
3.25% 2/15/30	90,000	86,023
5.4% 2/15/35	5,000,000	5,133,387
Ferguson Enterprises, Inc.		
5% 10/3/34	3,000,000	3,022,564
Forestar Group, Inc.		
6.5% 3/15/33[b]	6,000,000	6,143,028
Fortress Transportation and Infrastructure Investors LLC		
7% 6/15/32[b]	7,000,000	7,331,779
Franklin BSP Realty Trust, Inc.		
Series QIB 8.25% 4/25/30[b]	15,000,000	15,123,354
Gap, Inc. (The)		
3.88% 10/1/31[b]	106,000	96,843
Gartner, Inc.		
3.75% 10/1/30[b]	5,000,000	4,723,291
Golar LNG, Ltd.		
7.5% 10/2/30[a] [b]	8,100,000	8,030,375
Golub Capital Private Credit Fund		
5.8% 9/12/29	5,000,000	5,068,359
Harbour Energy PLC		
6.33% 4/1/35[a] [b]	3,000,000	3,082,259
Hawaiian Electric Co., Inc.		
6% 10/1/33[b]	850,000	857,920
HEICO Corp.		
5.25% 8/1/28	3,000,000	3,081,254
5.35% 8/1/33	1,000,000	1,038,065
Hercules Capital, Inc.		
2.63% 9/16/26	1,000,000	982,493
Highwoods Realty LP		
3.88% 3/1/27	750,000	742,833
3.05% 2/15/30	1,600,000	1,482,399
2.6% 2/1/31	500,000	442,029
Host Hotels & Resorts LP		
Series H 3.38% 12/15/29	612,000	582,104
5.7% 6/15/32	9,600,000	9,896,504
5.5% 4/15/35	5,000,000	5,037,178
IDEX Corp.		
4.95% 9/1/29	2,000,000	2,044,320
Indiana Bell Telephone Co. LLC		
7.3% 8/15/26	535,000	545,753
Ingersoll Rand, Inc.		
5.4% 8/14/28	1,000,000	1,034,688
International Flavors & Fragrances, Inc.		
5% 9/26/48	914,000	804,333
International Petroleum Corp.		
7.25% 2/1/27[a] [b]	5,000,000	5,077,305
Kilroy Realty, LP		
2.65% 11/15/33	280,000	229,337
5.88% 10/15/35	2,000,000	2,028,406
Kite Realty Group Trust		
4.75% 9/15/30	2,315,000	2,322,502
Lamar Media Corp.		
5.38% 11/1/33[b]	800,000	795,115
Latam Airlines Group SA		
7.63% 1/7/31[a] [b]	5,000,000	5,189,680
LPL Holdings, Inc.		
6.75% 11/17/28	3,000,000	3,203,175
LXP Industrial Trust		
6.75% 11/15/28	3,000,000	3,191,709
2.7% 9/15/30	500,000	457,061
Manitowoc Co., Inc.(The)		
9.25% 10/1/31[b]	1,000,000	1,050,463
Markel Group, Inc.		
3.5% 11/1/27	550,000	543,214
Marriott International, Inc.		
Series HH 2.85% 4/15/31	500,000	460,274
MasTec, Inc.		
4.5% 8/15/28[b]	3,881,000	3,873,693
Masterbrand, Inc.		
7% 7/15/32[b]	7,250,000	7,502,017
Morgan Stanley Direct Lending Fund		
6% 5/19/30^	5,000,000	5,127,585
MPLX LP		
4% 3/15/28	85,000	84,622
4.8% 2/15/29	250,000	253,672
5.5% 6/1/34	5,000,000	5,098,509
4.7% 4/15/48	551,000	461,839
Newell Brands, Inc.		
6.38% 5/15/30	1,000,000	993,294
6.63% 5/15/32^	850,000	840,997
NGL Energy Operating LLC / NGL Energy Finance Corp		
8.38% 2/15/32[b]	8,700,000	8,922,337
NNN REIT, Inc.		
5.5% 6/15/34	5,000,000	5,191,425
OneMain Finance Corp.		
3.88% 9/15/28	1,994,000	1,918,053
5.38% 11/15/29	3,303,000	3,268,294
6.75% 3/15/32	5,000,000	5,098,855
Oracle Corp.		
4.13% 5/15/45	1,000,000	804,074
3.6% 4/1/50	470,000	331,098
Owens Corning		
3.5% 2/15/30	200,000	193,075
Penske Truck Leasing Co. LP/PTL Finance Corp.		
5.35% 1/12/27[b]	250,000	253,129
6.05% 8/1/28[b]	2,000,000	2,088,857
Phillips Edison Grocery Center Operating Partnership I LP		
2.63% 11/15/31	4,100,000	3,645,612
5.75% 7/15/34	8,000,000	8,329,847
Physicians Realty LP		
4.3% 3/15/27	1,271,000	1,271,922
2.63% 11/1/31	7,577,000	6,756,653
Plains All American Pipeline LP/PAA Finance Corp.		
3.55% 12/15/29	798,000	770,718
4.3% 1/31/43	75,000	61,170
Realty Income Corp.		
4% 7/15/29	2,000,000	1,988,275
4.85% 3/15/30	1,000,000	1,026,046
RELX Capital, Inc.		
4% 3/18/29	500,000	497,390
4.75% 5/20/32	250,000	254,690
Rithm Capital Corp.		
8% 4/1/29[b]	14,250,000	14,596,802
8% 7/15/30[b]	6,000,000	6,147,630
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.		
3.88% 3/1/31[b]	200,000	186,935
4% 10/15/33[b]	1,450,000	1,325,319
Sirius XM Radio, LLC		
4.13% 7/1/30[b]	10,000,000	9,385,996
Sixth Street Specialty Lending, Inc.		
5.63% 8/15/30	3,000,000	3,043,624

CORE PLUS INCOME FUND (CONTINUED)

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	$ Principal Amount	$ Value
Stagwell Global LLC		
5.63% 8/15/29[b]	8,502,000	8,266,102
Store Capital LLC		
4.5% 3/15/28	503,000	501,551
4.63% 3/15/29	14,538,000	14,455,477
5.4% 4/30/30[b]	2,000,000	2,037,687
2.7% 12/1/31	1,250,000	1,096,945
Tapestry, Inc.		
5.1% 3/11/30	3,000,000	3,069,551
5.5% 3/11/35	1,000,000	1,022,117
Tempur Sealy International, Inc.		
4% 4/15/29[b]	400,000	384,451
3.88% 10/15/31[b]	1,500,000	1,375,752
T-Mobile USA, Inc.		
2.63% 4/15/26	250,000	248,004
3.38% 4/15/29	4,000,000	3,884,544
Twilio, Inc.		
3.88% 3/15/31	300,000	282,290
United Rentals North America, Inc.		
6.13% 3/15/34[b]	2,800,000	2,915,004
United Wholesale Mortgage LLC		
5.75% 6/15/27[b]	200,000	200,045
5.5% 4/15/29[b]	700,000	690,945
UWM Holdings LLC		
6.63% 2/1/30[b]	3,000,000	3,054,489
VICI Properties LP		
4.95% 2/15/30	500,000	505,935
5.75% 4/1/34	5,000,000	5,198,383
5.63% 4/1/35	2,000,000	2,049,267
VICI Properties LP/VICI Note Co., Inc.		
4.13% 8/15/30[b]	1,120,000	1,082,812
VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
7.88% 5/1/27[a] [b]	4,462,000	4,535,503
Vontier Corp.		
2.95% 4/1/31	100,000	91,415
Walker & Dunlop, Inc.		
6.63% 4/1/33[b]	3,000,000	3,070,430
Wayfair LLC		
7.75% 9/15/30[b]	9,000,000	9,461,209
WBI Operating LLC		
6.25% 10/15/30[b]	4,750,000	4,750,000
6.5% 10/15/33[b]	1,750,000	1,750,000
Whirlpool Corp.		
6.13% 6/15/30	5,500,000	5,547,972
Total Corporate Bonds (Cost $503,381,563)		**520,592,725**

Corporate Convertible Bonds - 0.0%

Redwood Trust, Inc.		
5.75% 10/1/25 (Cost $500,000)	500,000	501,000

Asset-Backed Securities - 15.1%

	$ Principal Amount	$ Value
Automobile		
ACM Auto Trust (ACMAT)		
Series 2023-2A Class B –9.85% 6/20/30[b]	4,858,530	4,894,308
AmeriCredit Automobile Receivables Trust (AMCAR)		
Series 2022-1 Class C –2.98% 9/20/27	450,000	446,785
Arivo Acceptance Auto Loan Receivables Trust (ARIVO)		
Series 2022-2A Class C –9.84% 3/15/29[b]	1,000,000	1,047,597
Bayview Opportunity Master Fund VII LLC (BVCLN)		
Series 2024-CAR1 Class C –5.86% 12/26/31 Floating Rate (SOFR30A + 150)[b] [c]	845,836	848,772
Bayview Opportunity Master Fund VII Trust (BVABS)		
Series 2024-CAR1F Class A –6.97% 7/29/32[b]	935,041	936,219
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[b]	169,824	170,845
Series 2023-CAR2 Class A2 –5.54% 10/27/31[b]	390,528	392,891
BOF VII AL Funding Trust I (BVABS)		
Series 2023-CAR3 Class A2 –6.29% 7/26/32[b]	1,609,992	1,638,826
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[b]	67,127	66,759
Enterprise Fleet Financing LLC (EFF)		
Series 2023-2 Class A2 –5.56% 4/22/30[b]	756,023	761,097
First Help Financial Trust (FHF)		
Series 2023-1A Class A2 –6.57% 6/15/28[b]	780,267	786,201
Series 2023-2A Class A2 –6.79% 10/15/29[b]	616,757	624,535
First Investors Auto Owner Trust (FIAOT)		
Series 2022-2A Class D –8.71% 10/16/28[b]	1,000,000	1,033,885
Flagship Credit Auto Trust (FCAT)		
Series 2021-1 Class E –2.72% 4/17/28[b]	1,500,000	1,467,227
Series 2021-2 Class C –1.27% 6/15/27[b]	34,512	34,463
Series 2021-3 Class C –1.46% 9/15/27[b]	89,473	89,048
Series 2021-4 Class D –2.26% 12/15/27[b]	350,000	332,066
GLS Auto Receivables Issuer Trust (GCAR)		
Series 2021-2A Class D –1.42% 4/15/27[b]	68,674	68,379
Series 2021-4A Class D –2.48% 10/15/27[b]	294,565	292,098
LAD Auto Receivables Trust (LADAR)		
Series 2021-1A Class D –3.99% 11/15/29[b]	3,175,627	3,171,252
Series 2022-1A Class B –5.87% 9/15/27[b]	1,720,000	1,723,806
Series 2022-1A Class C –6.85% 4/15/30[b]	2,000,000	2,023,261
Series 2023-1A Class D –7.3% 6/17/30[b]	3,000,000	3,058,843
Series 2023-4A Class C –6.76% 3/15/29[b]	1,510,000	1,560,094
Lendbuzz Auto Receivables Trust (LBZZ)		
Series 2024-A Class A –5.94% 5/15/31[b]	11,298,436	11,396,922
Series 2025-A Class A –5.5% 12/31/99[b]	8,519,910	8,546,094
Lendbuzz Securitization Trust (LBZZ)		
Series 2023-1A Class A2 –6.92% 8/15/28[b]	1,434,916	1,455,171
Series 2023-3A Class A2 –7.5% 12/15/28[b]	3,352,278	3,414,316
Series 2024-1A Class A2 –6.19% 8/15/29[b]	1,108,861	1,116,263
Series 2024-2A Class A2 –5.99% 5/15/29[b]	3,279,633	3,301,307
Series 2024-2A Class C –7.45% 5/15/31[b]	1,500,000	1,542,792
Series 2024-3A Class A2 –4.97% 10/15/29[b]	1,618,175	1,619,997
OneMain Direct Auto Receivables Trust (ODART)		
Series 2021-1A Class D –1.62% 11/14/30[b]	1,000,000	992,993
Series 2022-1A Class C –1.42% 7/14/28[b]	4,000,000	3,971,532
Prestige Auto Receivables Trust (PART)		
Series 2022-1A Class C –7.09% 8/15/28[b]	482,371	483,332
Series 2025-1A Class C –5.52% 2/15/30[b]	1,000,000	1,015,265
Research-Driven Pagaya Motor Asset Trust (RPM)		
Series 2023-3A Class A –7.13% 1/26/32[b]	1,945,944	1,949,039
Series 25-1A Class B –5.49% 6/27/33[b]	2,525,000	2,540,192
SAFCO Auto Receivables Trust (SAFCO)		
Series 2024-1A Class A –6.51% 3/20/28[b]	519,661	520,226

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	$ Principal Amount	$ Value
Tricolor Auto Securitization Trust (TAST)		
Series 2024-2A Class A –6.36% 12/15/27[b]	558,839	537,135
United Auto Credit Securitization Trust (UACST)		
Series 2024-1 Class B –6.57% 6/10/27[b]	340,350	340,510
Series 2024-1 Class C –7.06% 10/10/29[b]	4,000,000	4,024,084
Series 2024-1 Class D –8.3% 11/12/29[b]	8,660,000	8,873,987
Series 2025-1 Class C –5.15% 6/10/30[b]	5,660,000	5,691,923
Series 2025-1 Class D –5.96% 7/10/30[b]	12,000,000	12,056,476
		102,858,813
Cell Tower		
VB-S1 Issuer LLC (VBTEL)		
Series 2024-1A Class C2 –5.59% 5/15/54[b]	7,500,000	7,549,001
Collateralized Loan Obligations		
ABPCI Direct Lending Fund CLO XVI, LP (ABPCI)		
Series 2023-16A Class C –8.55% 2/1/36 Floating Rate (TSFR3M + 425)[b] [c]	2,000,000	2,020,172
Audax Senior Debt CLO 6 LLC (AUDAX)		
Series 2021-6A Class B –6.54% 10/20/33 Floating Rate (TSFR3M + 221)[b] [c]	3,000,000	3,000,000
Audax Senior Debt CLO 9 LLC (AUDAX)		
Series 2024-9A Class A1 –6.43% 4/20/36 Floating Rate (TSFR3M + 210)[b] [c]	4,000,000	4,013,736
BCRED MML CLO LLC (BXCMM)		
Series 2022-1A Class A1 –5.98% 4/20/35 Floating Rate (TSFR3M + 165)[b] [c]	1,000,000	1,001,585
BlackRock Elbert CLO V LLC (ELB)		
Series 5A Class AR –5.89% 6/15/34 Floating Rate (TSFR3M + 185)[b] [c]	1,030,035	1,032,374
Cerberus Loan Funding LII LLC (CERB)		
Series 2025-3A Class A –5.49% 10/15/37 Floating Rate (TSFR3M + 152)[b] [c]	2,500,000	2,506,794
Cerberus Loan Funding XXXII, LP (CERB)		
Series 2021-2A Class B –6.48% 4/22/33 Floating Rate (TSFR3M + 216)[a] [b] [c]	1,500,000	1,504,170
Cerberus Loan Funding XXXVII, LP (CERB)		
Series 2022-1A Class A2 –4.02% 4/15/34[b]	1,750,000	1,738,270
CIFC-LBC Middle Market CLO LLC (CLBC)		
Series 2023-1A Class B1 –7.88% 10/20/35 Floating Rate (TSFR3M + 355)[b] [c]	4,500,000	4,512,617
Series 2023-1A Class C –8.63% 10/20/35 Floating Rate (TSFR3M + 430)[b] [c]	5,000,000	5,027,308
Deerpath Capital CLO Ltd. (DPATH)		
Series 2024-1A Class A1 –6.37% 7/15/36 Floating Rate (TSFR3M + 205)[a] [b] [c]	5,000,000	5,018,400
Fortress Credit Opportunities IX CLO Ltd. (FCO)		
Series 2017-9A Class A1TR –6.13% 10/15/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	1,500,000	1,501,780
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class B –6.43% 4/25/33 Floating Rate (TSFR3M + 211)[a] [b] [c]	1,500,000	1,504,189
Fortress Credit Opportunities XXXI CLO, Ltd. (FCO)		
Series 2025-31A Class D –6.62% 7/20/33 Floating Rate (TSFR3M + 230)[a] [b] [c]	22,000,000	21,625,934
Fortress Credit Opportunities XXXV CLO Ltd. (FCO)		
Series 2025-35A Class D –7.83% 7/20/33 Floating Rate (TSFR3M + 350)[a] [b] [c]	9,750,000	9,773,608
Fortress Credit Opportunities XXXVII CLO, Ltd. (FCO)		
Series 2025-37A Class C –7.77% 7/20/33 Floating Rate (TSFR3M + 350)[a] [b] [c]	10,000,000	10,030,964
Greensledge Capital Markets (GCM)		
Series 2025-1A Class A –6.69% 6/20/36[b] [c]	6,271,605	6,252,759
Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC (GCFRF)		
Series 2025-1A Class A1 –7.05% 4/10/38 Floating Rate (TSFR3M + 300)[b] [c]	13,867,930	13,899,008
Guggenheim MM CLO Ltd. (GUGG)		
Series 2021-4A Class B –6.83% 1/15/34 Floating Rate (TSFR3M + 251)[a] [b] [c]	2,500,000	2,500,000
Maranon Loan Funding Ltd. (MRNON)		
Series 2021-2RA Class BR –6.63% 7/15/33 Floating Rate (TSFR3M + 231)[a] [b] [c]	2,500,000	2,507,752
Monroe Capital ABS Funding II Ltd. (MCAF)		
Series 2023-1A Class A1R –6.77% 7/22/34[b]	5,250,000	5,280,552
Series 2023-1A Class B1R –7.83% 7/22/34[b]	2,500,000	2,549,765
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class C –6.95% 9/14/33 Floating Rate (TSFR3M + 291)[a] [b] [c]	2,000,000	2,012,128
Monroe Capital MML CLO XV LLC (MCMML)		
Series 2023-1A Class A1 –6.82% 9/23/35 Floating Rate (TSFR3M + 250)[b] [c]	3,000,000	3,009,678
Series 2023-1A Class B –7.77% 9/23/35 Floating Rate (TSFR3M + 345)[b] [c]	3,000,000	3,008,524
Series 2023-1A Class E –13.41% 9/23/35 Floating Rate (TSFR3M + 909)[b] [c]	3,000,000	3,042,456
New Mountain Guardian IV Income Rated Feeder II, Ltd. (NMRF)		
Series 2024-1A Class B –8.32% 4/5/37 Floating Rate (TSFR3M + 400)[a] [b] [c]	3,954,950	3,914,227
Series 2024-1A Class C –10.32% 4/5/37 Floating Rate (TSFR3M + 600)[a] [b] [c]	3,174,750	3,134,792
Series 2024-1A Class D –12.72% 4/5/37 Floating Rate (TSFR3M + 840)[a] [b] [c]	2,490,000	2,477,371
NXT Capital CLO LLC (NXTC)		
Series 2024-1A Class D –8.57% 1/15/37 Floating Rate (TSFR3M + 425)[b] [c]	8,600,000	8,633,417
Silver Point SCF CLO V, Ltd. (SPCSL)		
Series 2025-1A Class A1 –5.83% 4/20/38 Floating Rate (TSFR3M + 150)[a] [b] [c]	2,875,000	2,882,279
Silver Point SCF CLO VII, Ltd. (SPCSL)		
Series 2025-2A Class A1 –5.98% 7/15/37 Floating Rate (TSFR3M + 170)[a] [b] [c]	5,000,000	5,017,088
Starwood Commercial Mortgage Trust (STWD)		
Series 2024-SIF4A Class D –8.32% 10/17/36 Floating Rate (TSFR3M + 400)[b] [c]	13,200,000	13,257,633
Series 2025-SIF6A Class A1 10/17/37 Floating Rate (TSFR3M + 155)[a] [b] [c]	7,400,000	7,408,769
Starwood Property Mortgage Trust (STWD)		
Series 2024-SIF3A Class B –6.57% 4/17/36 Floating Rate (TSFR3M + 225)[b] [c]	5,000,000	5,012,026
Series 2024-SIF3A Class C –7.17% 4/17/36 Floating Rate (TSFR3M + 285)[b] [c]	5,000,000	5,019,123
Series 2024-SIF3A Class D –8.82% 4/17/36 Floating Rate (TSFR3M + 450)[b] [c]	5,000,000	5,020,146
Windhill CLO 1, Ltd. (WNDHL)		
Series 2023-1A Class C –8.83% 10/22/35 Floating Rate (TSFR3M + 450)[a] [b] [c]	9,200,000	9,255,967
Windhill CLO 2, Ltd. (WNDHL)		
Series 2024-1A Class A –6.03% 10/20/36 Floating Rate (TSFR3M + 170)[a] [b] [c]	4,000,000	4,012,189

CORE PLUS INCOME FUND (CONTINUED)

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	$ Principal Amount	$ Value
Windhill CLO 4, Ltd. (WINDHL)		
Series 2025-1A Class A 10/22/37 Floating Rate (TSFR3M + 150)[a] [b] [c]	5,000,000	5,003,750
		199,923,300
Consumer & Specialty Finance		
Bankers Healthcare Group Securitization Trust (BHG)		
Series 2021-A Class A –1.42% 11/17/33[b]	47,922	47,416
Series 2022-B Class B –4.84% 6/18/35[b]	145,425	145,428
Series 2023-A Class A –5.55% 4/17/36[b]	144,610	144,847
Series 2023-B Class A –6.92% 12/17/36[b]	629,209	659,698
Driven Brands Funding LLC (HONK)		
Series 2019-2A Class A2 –3.98% 10/20/49[b]	459,787	456,658
Foundation Finance Trust (FFIN)		
Series 2021-1A Class B –1.87% 5/15/41[b]	1,878,021	1,766,755
Hilton Grand Vacations Trust (HGVT)		
Series 2020-AA Class B –4.22% 2/25/39[b]	85,850	85,576
LendingPoint Asset Securitization Trust (LDPT)		
Series 2020-REV1 Class C –7.7% 10/15/28[b]	2,153,589	2,152,306
Pagaya AI Debt Selection Trust (PAID)		
Series 2021-HG1 Class B –1.82% 1/16/29[b]	95,755	95,267
Pagaya AI Debt Trust (PAID)		
Series 2022-5 Class A –8.1% 6/17/30[b]	11,776	11,788
Series 2023-5 Class C –9.1% 4/15/31[b]	970,228	974,157
Series 2023-5 Class D –9% 4/15/31[b]	3,499,970	3,527,546
Series 2023-7 Class C –8.8% 7/15/31[b]	4,704,163	4,736,254
Series 2023-7 Class D –9% 7/15/31[b]	4,998,138	5,067,590
Series 2024-1 Class A –6.66% 7/15/31[b]	418,225	421,014
Series 2024-3 Class B –6.57% 10/15/31[b]	4,926,013	4,960,746
Reach ABS Trust (REACH)		
Series 2024-1A Class A –6.3% 2/18/31[b]	118,226	118,400
Theorem Funding Trust (THRM)		
Series 2022-2A Class B –9.27% 12/15/28[b]	904,381	908,643
		26,280,089
Data Center		
Compass Datacenters Issuer II LLC (CMPDC)		
Series 2024-1A Class A1 –5.25% 2/25/49[b]	3,250,000	3,275,294
Series 2024-2A Class A1 –5.02% 8/25/49[b]	7,750,000	7,791,371
Compass Datacenters Issuer III LLC (CMDC)		
Series 2025-1A Class A2 –5.66% 2/25/50[b]	6,500,000	6,642,368
CyrusOne Data Centers Issuer I LLC (CYRUS)		
Series 2025-1A Class A2 –5.91% 2/20/50[b]	12,500,000	12,780,433
DataBank Issuer (COLO)		
Series 2024-1A Class A2 –5.3% 1/26/54[b]	5,750,000	5,760,839
Retained Vantage Data Centers Issuer LLC (VDCR)		
Series 2024-1A Class A2 –4.99% 9/15/49[b]	3,500,000	3,510,319
Series 2024-1A Class B –5.78% 9/15/49[b]	2,000,000	2,021,110
Scalelogix ABS US Issuer LLC (SCLGX)		
Series 2025-1A Class A2 –5.67% 7/25/55[b]	10,000,000	10,022,844
Stack Infrastructure Issuer LLC (SIDC)		
Series 2023-3A Class A2 –5.9% 10/25/48[b]	4,250,000	4,292,480
Series 2025-1A Class A2 –5% 5/25/50[b]	3,000,000	2,991,770
Switch ABS Issuer, LLC (SWTCH)		
Series 2024-1A Class A2 –6.28% 3/25/54[b]	6,600,000	6,731,547
Series 2024-2A Class C –10.03% 6/25/54[b]	10,000,000	10,340,834
		76,161,209
Equipment		
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[b]	356,855	360,467
Fiber		
ALLO Issuer LLC (ALLO)		
Series 2024-1A Class A2 –5.94% 7/20/54[b]	3,000,000	3,059,570
Series 2024-1A Class B –7.15% 7/20/54[b]	2,500,000	2,579,509
Series 2024-1A Class C –11.19% 7/20/54[b]	7,500,000	8,089,890
Series 2025-1A Class B –6.16% 4/20/55[b]	1,500,000	1,532,647
Series 2025-1A Class C –8.1% 4/20/55[b]	4,000,000	4,085,148
Frontier Issuer LLC (FYBR)		
Series 2023-1 Class B –8.3% 8/20/53[b]	2,650,000	2,716,212
Series 2023-1 Class C –11.5% 8/20/53[b]	4,750,000	4,952,963
Hotwire Funding LLC (HWIRE)		
Series 2024-1A Class C –9.19% 6/20/54[b]	6,000,000	6,289,922
Metronet Infrastructure Issuer LLC (MNET)		
Series 2025-2A Class A2 –5.4% 8/20/55[b]	5,000,000	5,082,350
Zayo Issuer LLC (ZAYO)		
Series 2025-1A Class A2 –5.65% 3/20/55[b]	8,250,000	8,415,074
		46,803,285
Other		
Adams Outdoor Advertising, LP (ADMSO)		
Series 2023-1 Class A2 –6.97% 7/15/53[b]	6,000,000	6,123,858
Bojangles Issuer LLC (BOJA)		
Series 2024-1A Class A2 –6.58% 11/20/54[b]	19,500,000	19,795,768
Cogent Ipv4 LLC (CGNT)		
Series 2024-1A Class A2 –7.92% 5/25/54[b]	2,250,000	2,342,816
Series 2025-1A Class A2 –6.65% 4/25/55[b]	19,000,000	19,507,697
ExteNet Issuer LLC (EXTNT)		
Series 2024-1A Class A2 –5.34% 7/25/54[b]	2,000,000	2,015,378
Series 2024-1A Class C –9.05% 7/25/54[b]	5,000,000	5,178,904
Golub Capital Partners ABS Funding (GCPAF)		
Series 2024-1A Class A1 –7.22% 1/25/34 Floating Rate (TSFR3M + 290)[b] [c]	5,000,000	5,003,507
Series 2024-1A Class A2 –6.89% 1/25/34[b]	5,000,000	5,075,938
Jersey Mike's Funding LLC (JMIKE)		
Series 2019-1A Class A2 –4.43% 2/15/50[b]	2,629,950	2,628,317
Series 2024-1A Class A2 –5.64% 2/15/55[b]	7,960,000	8,125,095
Oxford Finance Funding Trust (OXFIN)		
Series 2023-1A Class A2 –6.72% 2/15/31[b]	4,115,373	4,141,509
TSC SPV Funding LLC (TROP)		
Series 2024-1A Class A2 –6.29% 8/20/54[b]	16,872,500	17,186,673
Zaxby's Funding LLC (ZAXBY)		
Series 2021-1A Class A2 –3.24% 7/30/51[b]	1,200,000	1,133,508
		98,258,968
Total Asset-Backed Securities (Cost $550,609,806)		**558,195,132**

Commercial Mortgage-Backed Securities - 9.0%

Acrec LLC (ACREC)		
Series 2025-FL3 Class C –6.43% 8/18/42 Floating Rate (TSFR1M + 229)[b]	2,400,000	2,382,263
ACREC, Ltd. (ACREC)		
Series 2021-FL1 Class E –7.25% 10/16/36 Floating Rate (TSFR1M + 311)[a] [b]	16,482,000	16,571,098

CORE PLUS INCOME FUND (CONTINUED)

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	$ Principal Amount	$ Value
Arbor Realty Collateralized Loan Obligation, Ltd. (ARCLO)		
Series 2025-BTR1 Class B –7.32% 1/20/41 Floating Rate (TSFR1M + 319)[b]	7,000,000	6,987,819
Series 2025-BTR1 Class C –7.82% 1/20/41 Floating Rate (TSFR1M + 369)[b]	7,000,000	6,987,768
Series 2025-BTR1 Class D –8.58% 1/20/41 Floating Rate (TSFR1M + 444)[b]	10,000,000	9,984,155
Arbor Realty Commercial Real Estate Notes LLC (ARCLO)		
Series 2025-FL1 Class C –6.83% 1/20/43 Floating Rate (TSFR1M + 269)[b]	2,500,000	2,498,444
Arbor Realty Commercial Real Estate Notes Ltd. (ARCLO)		
Series 2021-FL4 Class C –6.56% 11/15/36 Floating Rate (TSFR1M + 241)[a] [b]	10,000,000	10,036,364
AREIT LLC (AREIT)		
Series 2023-CRE8 Class B –7.47% 8/17/41 Floating Rate (TSFR1M + 332)[a] [b]	5,000,000	5,006,713
Series 2023-CRE8 Class C –8.17% 8/17/41 Floating Rate (TSFR1M + 402)[a] [b]	5,000,000	5,000,626
Series 2023-CRE8 Class D –9.51% 8/17/41 Floating Rate (TSFR1M + 537)[a] [b]	3,000,000	3,003,795
AREIT, Ltd. (AREIT)		
Series 2024-CRE9 Class AS –6.39% 5/17/41 Floating Rate (TSFR1M + 224)[a] [b]	5,000,000	5,001,195
Series 2024-CRE9 Class B –6.69% 5/17/41 Floating Rate (TSFR1M + 254)[a] [b]	3,000,000	2,993,365
Series 2025-CRE10 Class A –5.53% 12/17/29 Floating Rate (TSFR1M + 139)[a] [b]	5,000,000	5,002,985
BDS Ltd. (BDS)		
Series 2021-FL10 Class C –6.55% 12/16/36 Floating Rate (TSFR1M + 241)[a] [b]	1,250,000	1,254,635
BPR Trust (BPR)		
Series 2021-TY Class B –5.42% 9/15/38 Floating Rate (TSFR1M + 126)[b]	3,250,000	3,239,184
Brightspire Capital, Inc. (BRSP)		
Series 2021-FL1 Class D –6.95% 8/19/38 Floating Rate (TSFR1M + 281)[a] [b]	1,000,000	995,026
Series 2024-FL2 Class E –10.67% 8/19/37 Floating Rate (TSFR1M + 654)[a] [b]	10,000,000	10,208,415
BRSP Ltd. (BRSP)		
Series 2021-FL1 Class B –6.15% 8/19/38 Floating Rate (TSFR1M + 201)[a] [b]	1,100,000	1,094,581
Series 2021-FL1 Class C –6.4% 8/19/38 Floating Rate (TSFR1M + 226)[a] [b]	5,050,000	5,047,046
Series 2021-FL1 Class E –7.7% 8/19/38 Floating Rate (TSFR1M + 356)[a] [b]	4,000,000	3,968,400
Series 2024-FL2 Class A –6.08% 8/19/37 Floating Rate (TSFR1M + 195)[a] [b]	5,000,000	5,002,224
Series 2024-FL2 Class D –8.97% 8/19/37 Floating Rate (TSFR1M + 484)[a] [b]	13,000,000	12,877,301
BSPRT Issuer, Ltd. (BSPRT)		
Series 2021-FL6 Class D –7.26% 3/15/36 Floating Rate (TSFR1M + 311)[a] [b]	50,000	50,318
Series 2022-FL8 Class C –6.67% 2/15/37 Floating Rate (SOFR30A + 230)[a] [b]	200,000	200,998
Dwight Issuer LLC (DWIGHT)		
Series 2025-FL1 Class A –5.8% 6/18/42 Floating Rate (TSFR1M + 166)[b]	2,500,000	2,504,604
Series 2025-FL1 Class AS –6.42% 6/18/42 Floating Rate (TSFR1M + 229)[b]	10,000,000	10,003,035
FS Rialto (FSRIA)		
Series 2021-FL2 Class D –7.06% 5/16/38 Floating Rate (TSFR1M + 291)[b]	2,080,000	2,062,758
Series 2021-FL2 Class E –7.71% 5/16/38 Floating Rate (TSFR1M + 356)[b]	1,000,000	929,704
Series 2021-FL3 Class E –7.11% 11/16/36 Floating Rate (TSFR1M + 296)[a] [b]	8,165,500	8,104,203
Government National Mortgage Association (GNR)		
Series 2018-52 Class AE –2.75% 5/16/51	74,249	69,134
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A –5.75% 7/16/35 Floating Rate (TSFR1M + 161)[a] [b]	284,573	284,601
Series 2021-FL3 Class AS –6.1% 7/16/35 Floating Rate (TSFR1M + 196)[a] [b]	13,425,000	13,428,083
Series 2021-FL4 Class B –6.2% 12/15/36 Floating Rate (TSFR1M + 206)[a] [b]	1,000,000	992,865
Series 2021-FL4 Class C –6.6% 12/15/36 Floating Rate (TSFR1M + 246)[a] [b]	13,000,000	12,339,721
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class C –5.96% 6/16/36 Floating Rate (TSFR1M + 181)[a] [b]	266,555	267,250
Series 2021-FL1 Class E –7.21% 6/16/36 Floating Rate (TSFR1M + 306)[a] [b]	750,000	724,831
Series 2021-FL2 Class D –6.41% 9/17/36 Floating Rate (TSFR1M + 226)[a] [b]	2,800,000	2,808,509
HIG RCP LLC (HIG)		
Series 2023-FL1 Class B –7.76% 9/19/38 Floating Rate (TSFR1M + 361)[b]	2,540,426	2,560,176
Series 2023-FL1 Class C –8.71% 9/19/38 Floating Rate (TSFR1M + 456)[b]	5,000,000	5,047,054
Series 2023-FL1 Class D –10.01% 9/19/38 Floating Rate (TSFR1M + 586)[b]	5,000,000	5,065,246
Hilton USA Trust (HILT)		
Series 2016-SFP Class E –5.52% 11/5/35[b],[d]	840,000	34,566
LoanCore Issuer LLC (LNCR)		
Series 2025-CRE8 Class A –5.53% 8/17/42 Floating Rate (TSFR1M + 139)[b]	2,500,000	2,506,199
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class AS –6.01% 7/15/36 Floating Rate (TSFR1M + 186)[a] [b]	150,000	150,198
Series 2021-CRE5 Class B –6.26% 7/15/36 Floating Rate (TSFR1M + 211)[a] [b]	1,407,000	1,408,615
Series 2021-CRE5 Class C –6.61% 7/15/36 Floating Rate (TSFR1M + 246)[a] [b]	2,500,000	2,493,594
Series 2021-CRE5 Class E –8.01% 7/15/36 Floating Rate (TSFR1M + 386)[a] [b]	8,500,000	8,479,648
Series 2021-CRE6 Class AS –5.91% 11/15/38 Floating Rate (TSFR1M + 176)[a] [b]	5,500,000	5,499,865
Series 2021-CRE6 Class E –7.71% 11/15/38 Floating Rate (TSFR1M + 356)[a] [b]	3,000,000	2,992,611
Series 2022-CRE7 Class E –8.13% 1/17/37 Floating Rate (SOFR30A + 375)[a] [b]	2,250,000	2,244,386
MF1, Ltd. (MF1)		
Series 2022-FL8 Class E –7.28% 2/19/37 Floating Rate (TSFR1M + 315)[a] [b]	100,000	98,673
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.54% 10/15/40 Floating Rate (TSFR1M + 139)[b]	9,500,000	9,476,250
PFP Ltd. (PFP)		
Series 2024-11 Class C –7.21% 9/17/39 Floating Rate (TSFR1M + 299)[a] [b]	3,902,498	3,884,947
Series 2024-11 Class D –8.31% 9/17/39 Floating Rate (TSFR1M + 409)[a] [b]	5,000,000	5,045,518
Series 2025-12 Class A –5.63% 12/18/42 Floating Rate (TSFR1M + 149)[a] [b]	5,000,000	5,003,347
Series 2025-12 Class AS –5.88% 12/18/42 Floating Rate (TSFR1M + 174)[a] [b]	5,000,000	5,000,367

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	$ Principal Amount	$ Value
SKY Trust (SKY)		
Series 2025-LINE Class A –6.74% 4/15/42 Floating Rate (TSFR1M + 259)[b]	21,807,018	21,805,823
Series 2025-LINE Class C –8.59% 4/15/42 Floating Rate (TSFR1M + 444)[b]	7,434,211	7,447,330
STWD Ltd. (STWD)		
Series 2021-FL2 Class C –6.35% 4/18/38 Floating Rate (TSFR1M + 221)[a] [b]	2,109,000	2,106,317
Series 2022-FL3 Class AS –6.17% 11/15/38 Floating Rate (SOFR30A + 180)[a] [b]	130,000	129,767
Series 2022-FL3 Class B –6.32% 11/15/38 Floating Rate (SOFR30A + 195)[a] [b]	3,525,000	3,498,711
Series 2022-FL3 Class E –7.62% 11/15/38 Floating Rate (SOFR30A + 325)[a] [b]	2,320,000	2,320,740
SWCH Commercial Mortgage Trust (SWCH)		
Series 2025-DATA Class B –5.99% 2/15/42 Floating Rate (TSFR1M + 184)[b]	15,000,000	14,962,660
TPG Real Estate Finance (TRTX)		
Series 2022-FL5 Class AS –6.29% 2/15/39 Floating Rate (TSFR1M + 215)[a] [b]	6,585,000	6,601,995
TRTX Issuer, Ltd. (TRTX)		
Series 2021-FL4 Class C –6.66% 3/15/38 Floating Rate (TSFR1M + 251)[a] [b]	23,750,000	23,757,153
Series 2022-FL5 Class C –6.89% 2/15/39 Floating Rate (TSFR1M + 275)[a] [b]	5,000,000	5,020,899
Total Commercial Mortgage-Backed Securities (Cost $334,660,480)		**334,556,671**

Mortgage-Backed Securities - 33.9%

Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 5026 Class DH –1.75% 9/25/43	327,827	302,378
Series 4949 Class BC –2.25% 3/25/49	174,405	158,213
Pass-Through Securities		
Pool# C91945 – 3% 8/1/37	182,254	172,586
Pool# RA7183 – 4% 4/1/52	10,608,259	10,028,750
Pool# RA7773 – 4% 8/1/52	10,652,381	10,078,530
Pool# SD8245 – 4.5% 9/1/52	17,440,948	17,017,609
Pool# SD8244 – 4% 9/1/52	7,057,156	6,679,120
Pool# SD8257 – 4.5% 10/1/52	47,707,395	46,514,933
Pool# SD8258 – Series 8258 5% 10/1/52	7,874,041	7,851,682
Pool# SD8266 – 4.5% 11/1/52	9,940,757	9,691,264
Pool# SD8267 – Series 8267 5% 11/1/52	3,219,808	3,213,802
Pool# SD4712 – 4.5% 12/1/52	24,702,021	24,082,081
Pool# SD8290 – 6% 1/1/53	3,394,936	3,486,056
Pool# SD2473 – 5% 2/1/53	12,046,558	11,968,293
Pool# SD8306 – 4.5% 3/1/53	18,583,236	18,089,952
Pool# SD8323 – Series 8323 5% 5/1/53	5,934,803	5,899,886
Pool# SD8324 – Series 8324 5.5% 5/1/53	7,203,867	7,297,129
Pool# SD8329 – 5% 6/1/53	12,739,824	12,697,080
Pool# SD3386 – 5.5% 7/1/53	4,399,456	4,460,832
Pool# SD8341 – Series 8341 5% 7/1/53	8,968,572	8,936,170
Pool# SD8342 – Series 8342 5.5% 7/1/53	11,555,646	11,686,534
Pool# SD8350 – 6% 8/1/53	6,842,070	7,010,349
Pool# SD8347 – 4.5% 8/1/53	46,238,815	44,984,863
Pool# SD3857 – 6% 9/1/53	7,168,650	7,351,869
Pool# SD8362 – 5.5% 9/1/53	16,809,062	16,989,028
Pool# SD8361 – 5% 9/1/53	2,202,835	2,192,651
Pool# SD8366 – 5% 10/1/53	22,815,934	22,696,902
Pool# SD6291 – 4.5% 10/1/53	7,536,524	7,333,352
Pool# SD8374 – 6.5% 11/1/53	3,174,758	3,284,546
Pool# SD8372 – 5.5% 11/1/53	15,048,610	15,229,486
Pool# SD8371 – 5% 11/1/53	11,571,882	11,515,161
Pool# SD8383 – 5.5% 12/1/53	19,744,094	19,967,689
Pool# SD8395 – 5.5% 1/1/54	22,133,083	22,383,733
Pool# SD8400 – 5% 2/1/54	18,309,181	18,200,549
Pool# SD8408 – 5.5% 3/1/54	21,950,122	22,177,236
Pool# SD8417 – 4.5% 3/1/54	13,572,177	13,175,440
Pool# SD8421 – 6% 4/1/54	3,917,130	4,011,034
Pool# SD8420 – 5.5% 4/1/54	10,263,982	10,358,025
Pool# SD8419 – 5% 4/1/54	32,958,987	32,754,936
Pool# SD8430 – 5% 5/1/54	5,434,907	5,400,979
Pool# SD8438 – 5.5% 6/1/54	16,494,399	16,664,217
Pool# SD8447 – 6% 7/1/54	4,089,363	4,183,826
Pool# SD6319 – 5.5% 9/1/54	7,184,408	7,256,158
Pool# SD8461 – 5% 9/1/54	7,586,297	7,537,763
Pool# SD8474 – 5% 11/1/54	68,496,693	68,002,275
Pool# SD8493 – 5.5% 12/1/54	31,462,988	31,752,910
Pool# SD8491 – 5% 12/1/54	19,861,328	19,717,966
Pool# SD8494 – 5.5% 1/1/55	7,460,350	7,528,711
Pool# SD7379 – 5.5% 1/1/55	7,197,548	7,263,500
Pool# SD8533 – 5.5% 5/1/55	7,712,297	7,781,160
		685,019,194
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2013-130 Class CA –2.5% 6/25/43	72,907	69,662
Series 2013-130 Class CD –3% 6/25/43	132,558	128,280
Pass-Through Securities		
Pool# 932836 – 3% 12/1/25	337	336
Pool# 468516 – 5.17% 6/1/28	186,498	188,280
Pool# MA3443 – 4% 8/1/48	79,651	76,501
Pool# FM5733 – 2% 1/1/51	1,035,466	849,856
Pool# BV2634 – 4% 7/1/52	8,023,577	7,587,603
Pool# MA4733 – 4.5% 9/1/52	5,819,533	5,674,673
Pool# MA4785 – Series 4785 5% 10/1/52	10,423,860	10,393,723
Pool# MA4806 – Series 4806 5% 11/1/52	3,168,714	3,165,269
Pool# MA4840 – 4.5% 12/1/52	11,466,816	11,202,594
Pool# MA4941 – 5.5% 3/1/53	6,144,254	6,224,662
Pool# MA5009 – 5% 5/1/53	26,096,997	26,009,438
Pool# MA5040 – 6% 6/1/53	1,432,876	1,470,601
Pool# MA5039 – 5.5% 6/1/53	6,394,681	6,474,306
Pool# MA5038 – Series 5038 5% 6/1/53	2,915,706	2,905,924
Pool# FS6837 – 5.5% 7/1/53	17,987,159	18,187,016
Pool# MA5071 – 5% 7/1/53	20,246,640	20,149,446
Pool# MA5167 – 6.5% 10/1/53	1,906,716	1,973,359
Pool# MA5166 – 6% 10/1/53	5,208,233	5,336,735
Pool# MA5164 – 5% 10/1/53	9,040,497	9,000,844
Pool# MA5192 – 6.5% 11/1/53	4,219,130	4,364,448
Pool# MA5191 – 6% 11/1/53	3,821,317	3,914,453
Pool# MA5216 – 6% 12/1/53	7,405,062	7,587,439
Pool# MA5215 – 5.5% 12/1/53	19,619,429	19,846,155
Pool# MA5271 – 5.5% 2/1/54	15,052,573	15,216,067
Pool# CB7972 – 5% 2/1/54	9,288,671	9,239,905
Pool# MA5296 – 5.5% 3/1/54	33,085,203	33,429,231
Pool# MA5294 – 5% 3/1/54	9,074,100	9,008,602
Pool# MA5331 – 5.5% 4/1/54	18,983,221	19,179,638
Pool# MA5327 – 5% 4/1/54	4,161,930	4,137,464

CORE PLUS INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

	$ Principal Amount	$ Value
Pool# MA5326 – 4.5% 4/1/54	6,019,900	5,843,930
Pool# DB1847 – 5.5% 5/1/54	4,711,844	4,762,370
Pool# MA5387 – 5% 6/1/54	28,639,619	28,459,353
Pool# MA5386 – 4.5% 6/1/54	7,467,865	7,249,564
Pool# MA5420 – 5.5% 7/1/54	8,801,503	8,888,185
Pool# MA5419 – 5% 7/1/54	12,227,751	12,150,155
Pool# MA5443 – 5% 8/1/54	32,983,306	32,745,229
Pool# MA5470 – 5.5% 9/1/54	14,510,757	14,652,864
Pool# MA5468 – 4.5% 9/1/54	16,914,575	16,420,108
Pool# MA5496 – 5% 10/1/54	32,011,071	31,780,011
Pool# MA5495 – 4.5% 10/1/54	1,689,293	1,639,909
Pool# MA5530 – 5% 11/1/54	9,126,980	9,061,100
Pool# MA5529 – 4.5% 11/1/54	7,648,668	7,425,069
Pool# MA5586 – 5.5% 1/1/55	9,406,971	9,498,983
Pool# MA5585 – 5% 1/1/55	7,622,736	7,567,714
Pool# MA5613 – 5% 2/1/55	34,673,555	34,423,277
Pool# MA5759 – 5% 7/1/55	9,883,008	9,809,355
		505,369,686
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2021-29 Class CY –3% 9/20/50	997,823	803,988
Non-Government Agency		
Collateralized Mortgage Obligations		
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A3 –6% 1/25/55[b] [c]	5,062,817	5,136,297
Series 2024-2 Class A3 –6% 2/25/55[b] [c]	6,622,429	6,722,619
Series 2024-5 Class A2 –6% 4/25/55[b] [c]	6,670,767	6,767,585
Series 2024-8 Class A3 –5.5% 8/25/55[b] [c]	2,808,483	2,823,865
Flagstar Mortgage Trust (FSMT)		
Series 2017-1 Class 2A2 –3% 3/25/47[b] [c]	23,846	22,221
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2023-PJ3 Class A3 –5% 10/27/53[b] [c]	3,879,424	3,833,051
Series 2024-PJ5 Class A3 –6% 9/25/54[b] [c]	4,846,260	4,913,617
JPMorgan Mortgage Trust (JPMMT)		
Series 2016-3 Class 2A1 –2.94% 10/25/46[b] [c]	30,626	28,902
Series 2017-3 Class 2A2 –2.5% 8/25/47[b] [c]	39,804	34,977
Series 2018-6 Class 2A2 –3% 12/25/48[b] [c]	9,150	8,777
Series 2023-3 Class A3A –5% 10/25/53[b] [c]	3,636,767	3,593,294
Series 2023-4 Class 1A2 –6% 11/25/53[b] [c]	2,091,143	2,121,493
Series 2023-9 Class A2 –6% 4/25/54[b] [c]	2,288,641	2,321,858
Series 2023-10 Class A2 –6% 5/25/54[b] [c]	1,496,149	1,517,863
Series 2024-2 Class A3 –6% 8/25/54[b] [c]	1,875,418	1,902,637
Series 2024-4 Class A3 –6% 10/25/54[b] [c]	3,109,203	3,152,418
Series 2024-6 Class A3 –6% 12/25/54[b] [c]	3,799,270	3,852,075
Morgan Stanley Residential Mortgage Loan Trust (MSRM)		
Series 2023-1 Class A1 –4% 2/25/53[b] [c]	4,988,583	4,631,834
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[b] [c]	1,176,764	1,059,436
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A1 –4.5% 8/25/49[b] [c]	138	137
Series 2023-3 Class A1 –6% 9/25/53[b] [c]	3,668,986	3,722,237
Series 2024-1 Class A1 –5.88% 1/25/54[b] [c]	9,070,970	9,202,624
Pass-Through Securities		
Greenpoint Mortgage Pass-Through Certificates (GMSI)		
Series 2003-1 Class A1 –7.11% 10/25/33[c]	17,634	17,335
		67,387,152
Total Mortgage-Backed Securities (Cost $1,237,952,917)		**1,258,580,020**

Municipal Bonds - 0.0%

Detroit, MI City School District General Obligation Series QSCB Q-SBLF, 6.65% 5/1/29 (Cost $526,253)	460,000	493,176

Term Loan - 0.2%

Industrials		
TransDigm, Inc.		
6.66% 2/28/31 (Cost $7,469,293)	7,443,467	7,448,194

U.S. Treasuries - 27.3%

U.S. Treasury Bonds		
3.5% 2/15/39	2,100,000	1,922,320
4.5% 8/15/39	10,000,000	10,078,320
4.38% 11/15/39	27,500,000	27,288,916
4.63% 2/15/40	25,000,000	25,455,567
4.38% 5/15/40	35,000,000	34,648,633
4.25% 11/15/40	5,000,000	4,860,352
1.88% 2/15/41	11,500,000	8,089,307
4.38% 5/15/41	5,000,000	4,914,649
1.75% 8/15/41	4,000,000	2,715,234
2% 11/15/41	7,500,000	5,269,775
2.38% 2/15/42	28,000,000	20,757,735
3.25% 5/15/42	15,000,000	12,607,031
4% 11/15/42	102,500,000	94,800,488
3.88% 2/15/43	10,000,000	9,078,906
3.13% 2/15/43	25,000,000	20,413,086
3.88% 5/15/43	49,000,000	44,398,594
2.88% 5/15/43	2,000,000	1,567,500
4.38% 8/15/43	75,500,000	72,888,467
3.63% 8/15/43	17,000,000	14,837,813
4.75% 11/15/43	25,000,000	25,273,438
3.75% 11/15/43	6,000,000	5,314,453
4.5% 2/15/44	82,500,000	80,711,426
3.63% 2/15/44	15,500,000	13,458,965
4.63% 5/15/44	35,000,000	34,752,539
3.38% 5/15/44	15,500,000	12,940,078
4.13% 8/15/44	55,000,000	51,067,285
3.13% 8/15/44	27,500,000	22,026,855
4.63% 11/15/44	50,000,000	49,548,828
3% 11/15/44	24,000,000	18,784,687
4.75% 2/15/45	30,000,000	30,194,531
2.5% 2/15/45	21,000,000	15,048,633
5% 5/15/45	10,000,000	10,386,719
3% 5/15/45	23,000,000	17,905,859
4.88% 8/15/45	5,000,000	5,112,109

CORE PLUS INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

	$ Principal Amount	$ Value
3% 11/15/45	9,500,000	7,359,160
2.5% 5/15/46	8,400,000	5,909,203
2.25% 8/15/46	2,500,000	1,668,750
3% 2/15/47	1,000,000	763,906
4.13% 8/15/53	13,000,000	11,754,336
U.S. Treasury Inflation Indexed Notes		
2.38% 10/15/28	13,710,450	14,284,371
U.S. Treasury Notes		
2.25% 2/15/27	3,500,000	3,433,760
2.25% 8/15/27	3,000,000	2,926,055
1.13% 2/29/28	6,500,000	6,130,186
1.25% 9/30/28	7,000,000	6,530,371
1.5% 11/30/28	3,000,000	2,809,512
1.88% 2/28/29	3,500,000	3,302,100
4% 10/31/29	10,000,000	10,114,258
1.75% 11/15/29	3,000,000	2,783,203
1.5% 2/15/30	5,250,000	4,788,779
4% 2/28/30	20,000,000	20,235,156
0.88% 11/15/30	8,000,000	6,937,812
1.13% 2/15/31	4,500,000	3,933,193
1.38% 11/15/31	5,500,000	4,761,582
1.88% 2/15/32	1,000,000	887,363
4.13% 11/15/32	42,000,000	42,493,828
4.5% 11/15/33	10,000,000	10,341,211
4.25% 11/15/34	21,000,000	21,241,172
4.25% 5/15/39	10,000,000	9,850,000
Total U.S. Treasuries (Cost $1,049,243,291)		**1,014,358,365**

Cash Equivalents - 0.9%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99% (Cost $31,761,308)[e]	31,761,308	31,761,308

Securities Held as Collateral for Securities on Loan - 0.2%

Goldman Sachs Financial Square Government Fund Institutional Class –3.99%[e]	7,846,509	7,846,509
Citibank N.A. DDCA 4.09%	871,834	871,834
Total Securities Held as Collateral for Securities on Loan (Cost $8,718,343)		**8,718,343**
Total Investments in Securities 100.6% (Cost $3,724,823,254)		**3,735,204,934**
Other Liabilities in Excess of Other Assets - (0.6%)		(21,778,765)
Net Assets - 100%		**3,713,426,169**

^ This security or a partial position of this security was on loan as of September 30, 2025. The total value of securities on loan as of September 30, 2025 was $8,530,297.

(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 September 30, 2025, the total value of such securities was $1,202,704,111 or 32.39% 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) Defaulted bond.

(e) Rates presented represent the 7-day average yield at September 30, 2025.

LARGE CAP EQUITY FUND

Schedule of Investments (Unaudited)
September 30, 2025

Common Stocks - 99.4%

Information Technology	% of Net Assets	Shares	$ Value
Systems Software	**9.1**		
Microsoft Corp.		105,000	54,384,750
Oracle Corp.		70,000	19,686,800
Application Software	**5.0**		
Salesforce, Inc.		87,500	20,737,500
Constellation Software, Inc. Canada[a]		7,500	20,359,884
IT Consulting & Other Services	**4.9**		
Accenture plc - Class A[a]		85,000	20,961,000
Gartner, Inc.[b]		73,000	19,189,510
Semiconductor Materials & Equipment	**3.5**		
Analog Devices, Inc.		117,500	28,869,750
	22.5		**184,189,194**
Financials			
Transaction & Payment Processing Services	**12.8**		
Visa, Inc. - Class A		115,000	39,258,700
Mastercard, Inc. - Class A		64,000	36,403,840
Global Payments, Inc.		350,000	29,078,000
Multi-Sector Holdings	**4.4**		
Berkshire Hathaway, Inc. - Class B[b]		72,500	36,448,650
Insurance Brokers	**3.7**		
Aon plc - Class A[a]		85,000	30,309,300
	20.9		**171,498,490**
Health Care			
Life Sciences Tools & Services	**14.0**		
Danaher Corp.		280,000	55,512,800
Thermo Fisher Scientific, Inc.		88,000	42,681,760
Bio-Techne Corp.		300,000	16,689,000
Health Care Equipment	**3.2**		
IDEXX Laboratories, Inc.[b]		41,500	26,513,935
	17.2		**141,397,495**
Communication Services			
Interactive Media & Services	**10.1**		
Alphabet, Inc. - Class C		175,000	42,621,250
Meta Platforms, Inc. - Class A		55,000	40,390,900
Cable & Satellite	**2.3**		
Charter Communications, Inc. - Class A[b]		66,955	18,419,655
	12.4		**101,431,805**
Industrials			
Human Resource & Employment Services	**4.4**		
Equifax, Inc.		142,500	36,555,525
Industrial Machinery & Supplies & Components	**4.1**		
IDEX Corp.		205,000	33,365,800

Industrials	% of Net Assets	Shares	$ Value
Cargo Ground Transportation	**2.1**		
Old Dominion Freight Line, Inc.		123,600	17,400,408
	10.6		**87,321,733**
Consumer Discretionary			
Broadline Retail	**5.1**		
Amazon.com, Inc.[b]		152,500	33,484,425
Mercadolibre, Inc.[a] [b]		3,700	8,646,678
Automotive Retail	**1.5**		
CarMax, Inc.[b]		275,000	12,339,250
	6.6		**54,470,353**
Real Estate			
Real Estate Services	**4.7**		
CoStar Group, Inc.[b]		460,000	38,810,200
Materials			
Construction Materials	**4.5**		
Vulcan Materials Co.		120,000	36,914,400
Total Common Stocks (Cost $479,477,159)			**816,033,670**

Cash Equivalents - 0.7%

	$ Principal Amount	$ Value
U.S. Treasury Bill 3.8% 1/22/26[c]	3,000,000	2,964,318
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99%[d]	2,523,478	2,523,478
Total Cash Equivalents (Cost $5,484,853)		**5,487,796**
Total Investments in Securities - 100.1% (Cost $484,962,012)		**821,521,466**
Other Liabilities in Excess of Other Assets - (0.1%)		(965,522)
Net Assets - 100%		**820,555,944**

(a) Foreign domiciled entity.
(b) Non-income producing.
(c) Interest rate presented represents the effective yield at September 30, 2025.
(d) Rate presented represents the 7-day average yield at September 30, 2025.

MULTI CAP EQUITY FUND

Schedule of Investments (Unaudited)
September 30, 2025

Common Stocks - 97.2%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**9.1**		
Visa, Inc. - Class A		78,500	26,798,330
Mastercard, Inc. - Class A		45,000	25,596,450
Multi-Sector Holdings	**7.9**		
Berkshire Hathaway, Inc. - Class B[a]		90,000	45,246,600
Insurance Brokers	**4.2**		
Aon plc - Class A[b]		67,500	24,069,150
	21.2		**121,710,530**
Communication Services			
Interactive Media & Services	**10.8**		
Alphabet, Inc. - Class C		150,000	36,532,500
Meta Platforms, Inc. - Class A		35,000	25,703,300
Cable & Satellite	**6.9**		
Liberty Broadband Corp.[a]			
Class C		200,000	12,708,000
Class A		100,000	6,333,000
Comcast Corp. - Class A		350,000	10,997,000
Charter Communications, Inc. - Class A[a]		35,000	9,628,675
Integrated Telecommunication Services	**0.9**		
LICT Corp.^[a]		258	2,838,000
GCI Liberty, Inc.[a]			
Class C		40,000	1,490,800
Class A		20,000	751,100
	18.6		**106,982,375**
Industrials			
Aerospace & Defense	**7.1**		
HEICO Corp. - Class A		159,880	40,623,909
Human Resource & Employment Services	**2.4**		
Equifax, Inc.		55,000	14,109,150
Industrial Machinery & Supplies & Components	**2.3**		
IDEX Corp.		80,000	13,020,800
Cargo Ground Transportation	**1.6**		
Old Dominion Freight Line, Inc.		65,000	9,150,700
	13.4		**76,904,559**
Information Technology			
IT Consulting & Other Services	**3.4**		
Accenture plc - Class A[b]		55,000	13,563,000
Gartner, Inc.[a]		24,000	6,308,880
Application Software	**3.3**		
ACI Worldwide, Inc.[a]		360,000	18,997,200
Communications Equipment	**2.9**		
Sirius XM Holdings, Inc.		720,000	16,758,000
Semiconductor Materials & Equipment	**2.6**		
Texas Instruments, Inc.		80,000	14,698,400

Information Technology	% of Net Assets	Shares	$ Value
Technology Distributors	**1.0**		
CDW Corp. of Delaware^		35,000	5,574,800
	13.2		**75,900,280**
Health Care			
Life Sciences Tools & Services	**5.8**		
Danaher Corp.		105,000	20,817,300
Bio-Techne Corp.		230,000	12,794,900
Health Care Services	**4.1**		
Labcorp Holdings, Inc.		82,000	23,538,920
Health Care Equipment	**1.7**		
IDEXX Laboratories, Inc.[a]		15,000	9,583,350
	11.6		**66,734,470**
Materials			
Construction Materials	**7.2**		
Vulcan Materials Co.		70,000	21,533,400
Martin Marietta Materials, Inc.		31,200	19,664,736
Specialty Chemicals	**2.1**		
Perimeter Solutions, Inc.[a]		544,891	12,200,109
	9.3		**53,398,245**
Real Estate			
Real Estate Services	**5.4**		
CoStar Group, Inc.[a]		255,000	21,514,350
Altus Group, Ltd. Canada[b]		225,000	9,609,830
	5.4		**31,124,180**
Consumer Discretionary			
Distributors	**2.8**		
LKQ Corp.		525,000	16,033,500
Automotive Retail	**1.7**		
CarMax, Inc.[a]		220,000	9,871,400
	4.5		**25,904,900**
Total Common Stocks (Cost $262,350,467)			**558,659,539**

Cash Equivalents - 2.9%

	$ Principal Amount	$ Value
U.S. Treasury Bills, 3.86% to 3.9%, 10/21/25 to 11/4/25[c]	12,000,000	11,965,388
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99%[d]	4,659,100	4,659,100
Total Cash Equivalents (Cost $16,623,024)		**16,624,488**

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

MULTI CAP EQUITY FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

Securities Held as Collateral for Securities on Loan - 0.2%

	$ Principal Amount	$ Value
U.S. Treasury Notes		
4.13% 1/15/28	2,000	2,064
4% 6/30/28	703,395	717,029
4.38% 1/31/32	512,534	530,473
Goldman Sachs Financial Square Government Fund		
Institutional Class – 3.99%[d]	20,196	20,196
Citibank N.A. DDCA		
4.09%	2,244	2,244
Total Securities Held as Collateral for Securities on Loan (Cost $1,272,006)		**1,272,006**
Total Investments in Securities - 100.3% (Cost $280,245,497)		**576,556,033**
Other Liabilities in Excess of Other Assets - (0.3%)		(1,573,523)
Net Assets - 100%		**574,982,510**

^ This security or a partial position of this security was on loan as of September 30, 2025. The total value of securities on loan as of September 30, 2025 was $1,245,040.

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Interest rate presented represents the effective yield at September 30, 2025.

(d) Rates presented represent the 7-day average yield at September 30, 2025.

NEBRASKA TAX FREE INCOME FUND

Schedule of Investments (Unaudited)

September 30, 2025

Municipal Bonds - 92.8%

	% of Net Assets	$ Principal Amount	$ Value
Nebraska	**90.1**		
Ashland-Greenwood Public Schools General Obligation 3% 12/15/42		100,000	78,769
Cass County School District No. 22 General Obligation 2.2% 12/15/26		250,000	247,578
City of Bellevue NE General Obligation Series A 3% 9/15/32		500,000	497,022
City of Blair NE General Obligation 5% 6/15/34		360,000	377,493
City of Blair NE Water System Revenue			
2.85% 12/15/25		100,000	99,790
3% 12/15/26		100,000	99,183
3.1% 12/15/27		100,000	98,803
3.2% 12/15/28		100,000	98,424
City of Columbus NE Combined Utilities System Revenue			
4% 6/15/33		200,000	206,760
AGM,			
4% 12/15/26		100,000	101,761
4% 12/15/27		100,000	101,881
City of Columbus NE General Obligation			
3% 12/15/29		150,000	150,432
3% 12/15/30		150,000	150,311
City of Grand Island NE Combined Utility System Revenue			
Series A AGM,			
4% 8/15/35		205,000	210,018
4% 8/15/36		125,000	127,410
City of Grand Island NE General Obligation			
3% 11/15/27		150,000	150,081
3% 11/15/30		150,000	150,046
City of Kearney NE General Obligation 4% 5/15/34		220,000	221,194
City of Lincoln NE Electric System Revenue 3% 9/1/28		30,000	30,096
City of Norfolk NE General Obligation 3.38% 5/15/34		500,000	500,039
City of North Platte NE Combined Utilities Revenue Series A AGM, 4.38% 12/15/39		200,000	201,510
City of Omaha NE General Obligation			
Series A			
3% 4/15/35		100,000	95,008
Series A Class A –			
3% 4/15/34		100,000	96,475
City of Omaha NE Riverfront Redevelopment Special Tax Revenue Series A 4% 1/15/33		260,000	268,369
City of Omaha NE Sewer Revenue			
4% 4/1/31		350,000	352,070
Series A			
4% 4/1/34		100,000	103,493
County of Saline NE Revenue Series A 3% 2/15/31		200,000	198,992
County of Sarpy NE Certificates of Participation 1.75% 6/15/26		500,000	495,072
County of Seward NE General Obligation 3% 12/15/30		605,000	605,116
Cozad City School District General Obligation 4% 6/15/26		250,000	252,097
Dawson County Public Power District Revenue			
Series A			
2% 6/15/26		170,000	168,330
2.1% 6/15/27		105,000	102,919
Series B			
2.5% 6/15/28		135,000	132,305
3% 6/15/29		245,000	244,119
3% 6/15/30		355,000	351,894
Dodge County School District No. 595 General Obligation 1.9% 6/15/32		200,000	179,654
Douglas County Hospital Authority No. 2 Revenue			
5% 5/15/26		500,000	500,386
5% 5/15/30		140,000	141,945
4% 5/15/32		700,000	701,979
Douglas County Hospital Authority No. 3 Revenue 5% 11/1/26		250,000	250,449
Douglas County School District No. 59 NE General Obligation Series B 3% 12/15/32		100,000	99,066
Fillmore County School District No. 25 General Obligation 5% 6/15/36		200,000	214,240
Lincoln Airport Authority Revenue 5% 7/1/27		150,000	155,325
Madison County Hospital Authority No. 1 Revenue 5% 7/1/35		140,000	140,038
Metropolitan Utilities District of Omaha Gas System Revenue 4% 12/1/27		450,000	450,589
Municipal Energy Agency of Nebraska Revenue			
Series A			
5% 4/1/27		350,000	358,846
5% 4/1/28		225,000	230,373
Nebraska Cooperative Republican Platte Enhancement Project Revenue Series A 2% 12/15/29		250,000	235,954
Nebraska Educational Health Cultural & Social Services Finance Authority Revenue Series S 4% 1/1/34		110,000	110,068
Nebraska Investment Finance Authority Revenue			
Series B GNMA,			
1.35% 9/1/26		200,000	195,263
Series C GNMA,			
2% 9/1/35		325,000	269,752
4.45% 9/1/43		180,000	181,266
Nebraska Public Power District Revenue Series C 5% 1/1/32		65,000	65,293
Nebraska State College Facilities Corp. Revenue AGM, 4% 7/15/28		250,000	252,849
Omaha Public Facilities Corp. Revenue			
Series A			
4% 6/1/28		85,000	85,835
4% 6/1/31		155,000	163,471
Series C			
4% 4/1/33		340,000	350,966
4% 4/1/39		500,000	492,130
5% 4/15/43		150,000	160,566
Omaha School District General Obligation			
5% 12/15/28		130,000	130,562
5% 12/15/29		350,000	359,238
5% 12/15/31		135,000	138,256
Papillion Municipal Facilities Corp. Revenue			
2% 12/15/32		100,000	89,594
2% 12/15/34		200,000	170,359
Papillion-La Vista School District No. 27 General Obligation			
Series A			
2.3% 12/1/26		275,000	273,319
Series B			
4% 12/1/35		400,000	412,682
Pleasanton Public Schools District No. 105 General Obligation 4% 6/15/36		150,000	151,049
Public Power Generation Agency Revenue 5% 1/1/37		400,000	404,245
State of Nebraska Certificates of Participation			
Series A			
3% 2/1/26		60,000	60,004
2% 4/1/26		150,000	148,957
University of Nebraska Facilities Corp. (The) Revenue 5% 7/15/29		380,000	386,703
University of Nebraska Revenue			
2.5% 7/1/26		210,000	209,953
3% 7/1/27		100,000	101,015

NEBRASKA TAX FREE INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)
September 30, 2025

	% of Net Assets	$ Principal Amount	$ Value
Series A			
5% 5/15/30		100,000	105,389
Upper Republican Natural Resource District Revenue AGM,			
4% 12/15/25		245,000	245,252
4% 12/15/27		395,000	395,448
Village of Boys Town NE Revenue			
3% 9/1/28		700,000	703,657
3% 7/1/35		325,000	301,298
Winside Public Schools General Obligation Series A 2% 6/15/31		350,000	320,762
			18,458,905
Texas	**1.7**		
City of Austin TX Airport System Revenue Series B 5% 11/15/26		250,000	255,571
City of Austin TX Electric Utility Revenue Series A 5% 11/15/35		100,000	107,966
			363,537
Utah	**0.5**		
City of Salt Lake City UT Public Utilities Revenue 5% 2/1/35		100,000	106,298
Washington	**0.5**		
Pierce County School District No. 10 Tacoma General Obligation Series B SCH BD GTY, 4% 12/1/35		100,000	102,848
Total Municipal Bonds (Cost $19,508,964)			**19,031,588**

Cash Equivalents - 7.1%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99% (Cost $1,449,631)[(a)]	1,449,631	1,449,631
Total Investments in Securities - 99.9% (Cost $20,958,595)		**20,481,219**
Other Assets Less Other Liabilities - 0.1%		26,747
Net Assets - 100%		**20,507,966**

(a) Rate presented represents the 7-day average yield at September 30, 2025.

PARTNERS III OPPORTUNITY FUND

Schedule of Investments (Unaudited)
September 30, 2025

Common Stocks - 93.0%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**14.3**		
Mastercard, Inc. - Class A		36,000	20,477,160
Visa, Inc. - Class A		59,000	20,141,420
Global Payments, Inc.		200,000	16,616,000
Multi-Sector Holdings	**13.6**		
Berkshire Hathaway, Inc. - Class B[a]		108,000	54,295,920
Insurance Brokers	**3.6**		
Aon plc - Class A[b]		40,000	14,263,200
	31.5		**125,793,700**
Information Technology			
Application Software	**6.6**		
CoreCard Corp.[†][a]		515,000	13,863,800
Roper Technologies, Inc.		25,000	12,467,250
Systems Software	**5.0**		
Microsoft Corp.		38,000	19,682,100
Communications Equipment	**3.8**		
Sirius XM Holdings, Inc.		650,000	15,128,750
Semiconductor Materials & Equipment	**3.2**		
Texas Instruments, Inc.		70,000	12,861,100
	18.6		**74,003,000**
Health Care			
Life Sciences Tools & Services	**14.6**		
Thermo Fisher Scientific, Inc.		50,000	24,251,000
Danaher Corp.		110,000	21,808,600
Bio-Techne Corp.		220,000	12,238,600
Health Care Services	**2.9**		
Labcorp Holdings, Inc.		40,000	11,482,400
	17.5		**69,780,600**
Communication Services			
Interactive Media & Services	**9.1**		
Alphabet, Inc. - Class C		95,000	23,137,250
Meta Platforms, Inc. - Class A		18,000	13,218,840
Cable & Satellite	**5.4**		
Liberty Broadband Corp.[a]			
Class C		295,000	18,744,300
Class A		40,000	2,533,200
Integrated Telecommunication Services	**0.6**		
GCI Liberty, Inc.[a]			
Class C		59,000	2,198,930
Class A		8,000	300,440
	15.1		**60,132,960**

Consumer Discretionary	% of Net Assets	Shares	$ Value
Broadline Retail	**3.8**		
Amazon.com, Inc.[a]		70,000	15,369,900
Automotive Retail	**1.7**		
CarMax, Inc.[a]		150,000	6,730,500
	5.5		**22,100,400**
Industrials			
Industrial Machinery & Supplies & Components	**3.7**		
IDEX Corp.		90,000	14,648,400
Materials			
Specialty Chemicals	**1.1**		
Perimeter Solutions, Inc.[a]		189,783	4,249,241
Total Common Stocks (Cost $183,924,224)			**370,708,301**

Cash Equivalents - 7.3%

	$ Principal Amount	$ Value
U.S. Treasury Bills, 3.48% to 3.9%, 10/7/25 to 1/22/26[c]	23,000,000	22,924,628
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99%[d]	6,396,922	6,396,922
Total Cash Equivalents (Cost $29,317,319)		**29,321,550**
Total Investments in Securities - 100.3% (Cost $213,241,543)		**400,029,851**
Options Written - (0.2)%		(1,013,000)
Other Liabilities in Excess of Other Assets - (0.1%)		(302,583)
Net Assets - 100%		**398,714,268**

Options Written - (0.2)%	$ Notional	Shares subject to option	$ Value
Covered Call Options			
Laboratory Corp. of America Holdings November 2025 / $260	5,200,000	20,000	(569,000)
Laboratory Corp. of America Holdings November 2025 / $270	5,400,000	20,000	(444,000)
Total Options Written (premiums received $669,199)			**(1,013,000)**

† Non-controlled affiliate.
(a) Non-income producing.
(b) Foreign domiciled entity.
(c) Interest rate presented represents the effective yield at September 30, 2025.
(d) Rate presented represents the 7-day average yield at September 30, 2025.

SHORT DURATION INCOME FUND

Schedule of Investments (Unaudited)

September 30, 2025

Corporate Bonds - 7.3%

	$ Principal Amount	$ Value
Agree, LP		
2% 6/15/28	2,239,000	2,113,165
American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
5.5% 4/20/26[a] [b]	518,750	519,420
Ares Capital Corp.		
7% 1/15/27	1,000,000	1,029,652
Ares Strategic Income Fund		
5.7% 3/15/28	3,000,000	3,042,692
Ashtead Capital, Inc.		
1.5% 8/12/26[b]	4,800,000	4,688,036
4.38% 8/15/27[b]	3,000,000	3,000,957
Axon Enterprise, Inc.		
6.13% 3/15/30[b]	1,000,000	1,029,527
Barings BDC, Inc.		
5.2% 9/15/28	2,750,000	2,731,176
Bath & Body Works, Inc.		
6.69% 1/15/27	945,000	964,296
Blackstone Secured Lending Fund		
5.88% 11/15/27	250,000	256,225
Boeing Co. (The)		
6.26% 5/1/27	2,500,000	2,573,303
Brightwood Capital Offshore Fund V-U RN LLC		
Series A 6.97% 12/31/35 Floating Rate (TSFR3M + 280)[b]	3,750,000	3,802,426
Cantor Fitzgerald LP		
4.5% 4/14/27[b]	1,500,000	1,488,787
Cinemark USA, Inc.		
5.25% 7/15/28[b]	2,000,000	1,990,703
Concentrix Corp.		
6.65% 8/2/26	2,910,000	2,953,863
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.5% 10/20/25[a] [b]	249,750	249,449
Devon Energy Corp.		
5.25% 10/15/27	390,000	390,034
Energy Transfer LP		
5.63% 5/1/27[b]	610,000	610,279
EPR Properties		
4.75% 12/15/26	6,569,000	6,586,617
4.5% 6/1/27	1,000,000	1,001,014
EquipmentShare.com, Inc.		
9% 5/15/28[b]	5,000,000	5,297,365
Gartner, Inc.		
4.5% 7/1/28[b]	6,229,000	6,179,139
Golub Capital Private Credit Fund		
5.45% 8/15/28[b]	3,000,000	3,016,385
Hercules Capital, Inc.		
2.63% 9/16/26	1,500,000	1,473,739
Highwoods Realty LP		
3.88% 3/1/27	7,000,000	6,933,105
Host Hotels & Resorts LP		
5.7% 6/15/32	2,400,000	2,474,126
HPS Corporate Lending Fund		
5.45% 1/14/28	5,000,000	5,046,482
MasTec, Inc.		
4.5% 8/15/28[b]	4,000,000	3,992,469
Newell Brands, Inc.		
6.38% 5/15/30	50,000	49,665
Penske Truck Leasing Co. LP / PTL Finance Corp.		
5.35% 3/30/29[b]	6,000,000	6,173,908
Rithm Capital Corp.		
8% 4/1/29[b]	5,310,000	5,439,229
Stagwell Global LLC		
5.63% 8/15/29[b]	1,945,000	1,891,034
VICI Properties LP/VICI Note Co., Inc.		
4.63% 12/1/29[b]	1,445,000	1,431,309
Vontier Corp.		
1.8% 4/1/26	1,004,000	990,290
Whirlpool Corp.		
6.5% 6/15/33	400,000	399,547
Total Corporate Bonds (Cost $90,077,734)		**91,809,413**

Corporate Convertible Bonds - 0.2%

Redwood Trust, Inc.		
5.75% 10/1/25 (Cost $3,000,000)	3,000,000	3,006,000

Asset-Backed Securities - 28.1%

Automobile		
ACM Auto Trust (ACMAT)		
Series 2023-2A Class B –9.85% 6/20/30[b]	2,082,227	2,097,561
Series 2024-2A Class A –6.06% 2/20/29[b]	990,096	989,566
ARI Fleet Lease Trust (ARIFL)		
Series 2023-B Class A2 –6.05% 7/15/32[b]	1,194,036	1,204,354
Series 2024-A Class A2 –5.3% 11/15/32[b]	622,495	626,640
Series 2024-B Class A2 –5.54% 4/15/33[b]	950,482	958,234
Arivo Acceptance Auto Loan Receivables Trust (ARIVO)		
Series 2022-1A Class A –3.93% 5/15/28[b]	58,122	58,115
Bayview Opportunity Master Fund VII LLC (BVCLN)		
Series 2024-CAR1 Class A –5.46% 12/26/31 Floating Rate (SOFR30A + 110)[b] [c]	1,390,416	1,394,604
Series 2024-CAR1 Class B –5.66% 12/26/31 Floating Rate (SOFR30A + 130)[b] [c]	811,076	814,327
Bayview Opportunity Master Fund VII Trust (BVABS)		
Series 2024-CAR1F Class A –6.97% 7/29/32[b]	935,041	936,219
BOF URSA VI Funding Trust I (BVABS)		
Series 2023-CAR1 Class A2 –5.54% 10/27/31[b]	135,860	136,676
Series 2023-CAR2 Class A2 –5.54% 10/27/31[b]	312,423	314,313
BOF VII AL Funding Trust I (BVABS)		
Series 2023-CAR3 Class A2 –6.29% 7/26/32[b]	1,609,992	1,638,826
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[b]	268,507	267,036
Chesapeake Funding II LLC (CFII)		
Series 2023-1A Class A1 –5.65% 5/15/35[b]	818,038	823,224
Series 2023-2A Class A1 –6.16% 10/15/35[b]	581,377	589,797
Series 2024-1A Class A1 –5.52% 5/15/36[b]	1,693,040	1,714,901
Enterprise Fleet Financing LLC (EFF)		
Series 2023-1 Class A2 –5.51% 1/22/29[b]	159,497	159,954
Series 2023-2 Class A2 –5.56% 4/22/30[b]	1,644,350	1,655,385
Series 2023-3 Class A2 –6.4% 3/20/30[b]	1,650,803	1,675,951
Series 2024-1 Class A2 –5.23% 3/20/30[b]	1,125,681	1,135,565
Series 2024-2 Class A3 –5.61% 4/20/28[b]	2,700,000	2,753,808
Series 2024-3 Class A3 –4.98% 8/21/28[b]	1,870,000	1,899,493
Series 2024-4 Class A3 –4.56% 11/20/28[b]	1,400,000	1,412,854
First Help Financial Trust (FHF)		
Series 2022-1A Class A –4.43% 1/18/28[b]	357,863	357,818
Series 2022-2A Class A –6.14% 12/15/27[b]	102,382	102,770
Series 2023-1A Class A2 –6.57% 6/15/28[b]	445,867	449,258
Series 2023-2A Class A2 –6.79% 10/15/29[b]	616,757	624,535
Series 2024-2A Class A2 –5.89% 6/15/30[b]	1,795,153	1,812,485

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)

September 30, 2025

	$ Principal Amount	$ Value
Series 2024-3A Class A2 –4.94% 11/15/30[b]	2,873,156	2,870,438
Series 2025-1A Class A2 –4.92% 2/15/31[b]	4,656,937	4,650,286
Huntington Bank Auto Credit-Linked Notes (HACLN)		
Series 2024-2 Class B1 –5.44% 10/20/32[b]	1,280,028	1,293,096
Series 2025-1 Class B –4.96% 3/21/33[b]	4,041,752	4,068,633
Series 2025-2 Class B1 –4.84% 9/20/33[b]	3,876,817	3,889,303
LAD Auto Receivables Trust (LADAR)		
Series 2022-1A Class A –5.21% 6/15/27[b]	50,203	50,217
Series 2023-1A Class B –5.59% 8/16/27[b]	2,500,000	2,502,842
Series 2023-4A Class A3 –6.1% 12/15/27[b]	1,264,320	1,268,342
Lendbuzz Auto Receivables Trust (LBZZ)		
Series 2024-A Class A –5.94% 5/15/31[b]	3,968,385	4,004,240
Series 2025-A Class A –5.5% 12/31/99[b]	4,081,232	4,094,326
Lendbuzz Securitization Trust (LBZZ)		
Series 2023-1A Class A2 –6.92% 8/15/28[b]	2,008,882	2,037,240
Series 2023-3A Class A2 –7.5% 12/15/28[b]	3,352,278	3,414,316
Series 2024-1A Class A2 –6.19% 8/15/29[b]	1,108,861	1,116,263
Series 2024-2A Class A2 –5.99% 5/15/29[b]	3,279,633	3,301,307
Series 2024-3A Class A2 –4.97% 10/15/29[b]	1,618,175	1,619,997
Merchants Fleet Funding LLC (MFF)		
Series 2023-1A Class A –7.21% 5/20/36[b]	3,729,401	3,752,277
OneMain Direct Auto Receivables Trust (ODART)		
Series 2021-1A Class A –0.87% 7/14/28[b]	99,232	98,980
Series 2022-1A Class C –1.42% 7/14/28[b]	4,100,000	4,070,821
Research-Driven Pagaya Motor Asset Trust (RPM)		
Series 2023-3A Class A –7.13% 1/26/32[b]	1,945,944	1,949,039
Series 2023-4A Class A –7.54% 3/25/32[b]	2,252,876	2,262,621
SAFCO Auto Receivables Trust (SAFCO)		
Series 2024-1A Class A –6.51% 3/20/28[b]	259,831	260,113
Series 2025-1A Class A –5.46% 9/10/29[b]	7,685,034	7,668,545
Tricolor Auto Securitization Trust (TAST)		
Series 2024-3A Class A –5.22% 6/15/28[b]	677,793	618,506
United Auto Credit Securitization Trust (UACST)		
Series 2024-1 Class B –6.57% 6/10/27[b]	1,021,050	1,021,529
Series 2025-1 Class B –5.05% 2/10/28[b]	7,700,000	7,724,106
Wheels Fleet Lease Funding LLC (WFLF)		
Series 2023-2A Class A –6.46% 8/18/38[b]	3,297,020	3,343,962
Series 2024-1A Class A1 –5.49% 2/18/39[b]	3,195,253	3,234,436
Series 2024-2A Class A1 –4.87% 6/21/39[b]	5,429,740	5,487,360
		110,277,410
Collateralized Loan Obligations		
Audax Senior Debt CLO 6 LLC (AUDAX)		
Series 2021-6A Class A –6.09% 10/20/33 Floating Rate (TSFR3M + 176)[b] [c]	6,000,000	6,000,000
Series 2021-6A Class AR 10/20/37 Floating Rate (TSFR3M + 150)[b] [c]	4,000,000	4,004,752
BlackRock Elbert CLO V LLC (ELB)		
Series 5A Class AR –5.89% 6/15/34 Floating Rate (TSFR3M + 185)[b] [c]	1,980,837	1,985,334
Cerberus Loan Funding LII LLC (CERB)		
Series 2025-3A Class A –5.49% 10/15/37 Floating Rate (TSFR3M + 152)[b] [c]	2,500,000	2,506,794
Cerberus Loan Funding XLIII LLC (CERB)		
Series 2023-4A Class A –6.74% 10/15/35 Floating Rate (TSFR3M + 243)[b] [c]	3,000,000	3,025,077
Cerberus Loan Funding XXXII, LP (CERB)		
Series 2021-2A Class A –6.2% 4/22/33 Floating Rate (TSFR3M + 188)[a] [b] [c]	2,928,929	2,932,679
CIFC-LBC Middle Market CLO LLC (CLBC)		
Series 2023-1A Class A1 –6.93% 10/20/35 Floating Rate (TSFR3M + 260)[b] [c]	5,000,000	5,016,899
Deerpath Capital CLO Ltd. (DPATH)		
Series 2021-2A Class A1R –5.84% 10/15/37 Floating Rate (TSFR3M + 155)[a] [b] [c]	5,000,000	5,013,462
Fortress Credit Opportunities IX CLO Ltd. (FCO)		
Series 2017-9A Class A1TR –6.13% 10/15/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	1,500,000	1,501,780
Fortress Credit Opportunities XV CLO Ltd. (FCO)		
Series 2021-15A Class AT –6.13% 4/25/33 Floating Rate (TSFR3M + 181)[a] [b] [c]	3,038,860	3,042,365
Greensledge Capital Markets (GCM)		
Series 2025-1A Class A –6.69% 6/20/36[b] [c]	2,195,062	2,188,466
Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC (GCFRF)		
Series 2025-1A Class A1 –7.05% 4/10/38 Floating Rate (TSFR3M + 300)[b] [c]	2,785,698	2,791,940
Ivy Hill Middle Market Credit Fund IX Ltd. (IVYH)		
Series 9A Class A1R3 –5.63% 7/23/37 Floating Rate (TSFR3M + 152)[b] [c]	3,500,000	3,508,993
Maranon Loan Funding Ltd. (MRNON)		
Series 2021-2RA Class A1R –6.27% 7/15/33 Floating Rate (TSFR3M + 195)[a] [b] [c]	5,000,000	5,005,641
Series 2023-1A Class AR –5.98% 7/15/37 Floating Rate (TSFR3M + 165)[a] [b] [c]	3,400,000	3,410,844
Monroe Capital Funding CLO X Ltd. (MCFCL)		
Series 2023-1A Class A1R –5.77% 4/15/37 Floating Rate (TSFR3M + 145)[a] [b] [c]	3,000,000	3,007,500
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 –5.8% 9/14/33 Floating Rate (TSFR3M + 176)[a] [b] [c]	7,500,000	7,510,670
New Mountain Guardian IV Income Rated Feeder II, Ltd. (NMRF)		
Series 2024-1A Class A –7.07% 4/5/37 Floating Rate (TSFR3M + 275)[a] [b] [c]	4,150,000	4,114,132
Silver Point SCF CLO V, Ltd. (SPCSL)		
Series 2025-1A Class A1 –5.83% 4/20/38 Floating Rate (TSFR3M + 150)[a] [b] [c]	2,875,000	2,882,279
Starwood Commercial Mortgage Trust (STWD)		
Series 2025-SIF5A Class A –5.8% 4/15/37 Floating Rate (TSFR3M + 155)[b] [c]	5,000,000	5,031,395
Series 2025-SIF6A Class A1 10/17/37 Floating Rate (TSFR3M + 155)[a] [b] [c]	7,400,000	7,408,769
Starwood Property Mortgage Trust (STWD)		
Series 2024-SIF3A Class A1 –6.27% 4/17/36 Floating Rate (TSFR3M + 195)[b] [c]	5,000,000	5,027,803
Windhill CLO 4, Ltd. (WINDHL)		
Series 2025-1A Class A 10/22/37 Floating Rate (TSFR3M + 150)[a] [b] [c]	5,000,000	5,003,750
		91,921,324
Consumer & Specialty Finance		
ACHV ABS Trust (ACHV)		
Series 2025-1PL Class C –5.31% 4/26/32[b]	1,362,000	1,365,312
Aqua Finance Issuer Trust (AQFIT)		
Series 2025-A Class A –5.25% 12/19/50[b]	5,778,818	5,887,305
Series 2025-B Class A –4.79% 5/17/51[b]	2,674,151	2,693,000
Bankers Healthcare Group Securitization Trust (BHG)		
Series 2021-A Class A –1.42% 11/17/33[b]	95,843	94,831
Series 2022-B Class B –4.84% 6/18/35[b]	145,425	145,428
Series 2023-A Class A –5.55% 4/17/36[b]	578,440	579,387
Series 2023-B Class A –6.92% 12/17/36[b]	629,209	659,699
Series 2024-1CON Class A –5.81% 4/17/35[b]	689,407	708,561
BHG Owner Loan Trust (BOLT)		
Series 2025-1CON Class A –5% 8/18/36[b]	9,570,549	9,684,810

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

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)

September 30, 2025

	$ Principal Amount	$ Value
Finance of America HECM Buyout (FAHB)		
Series 2024-HB1 Class A1A –4% 10/1/34[b] [c]	2,857,736	2,850,200
Series 2024-HB1 Class A1B –4% 10/1/34[b] [c]	4,000,000	3,960,017
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A –2.19% 1/15/42[b]	769,666	734,682
Series 2023-1A Class A –5.67% 12/15/43[b]	1,070,019	1,097,372
Series 2023-2A Class A –6.53% 6/15/49[b]	2,334,254	2,438,705
Series 2024-1A Class A –5.5% 12/15/49[b]	2,169,990	2,219,301
Series 2024-2A Class A –4.6% 3/15/50[b]	1,178,686	1,181,599
Series 2025-1A Class A –4.95% 4/15/50[b]	4,922,854	4,990,932
Series 2025-2A Class A –4.67% 4/15/52[b]	2,172,545	2,183,783
Goodleap Home Improvement Solutions Trust (GDLP)		
Series 2024-1A Class A –5.35% 10/20/46[b]	1,813,299	1,838,817
Greensky Home Improvement Issuer Trust (GSKY)		
Series 2024-2 Class A2 –5.25% 10/27/59[b]	1,699,999	1,705,292
Series 2024-2 Class A4 –5.15% 10/27/59[b]	1,624,511	1,644,691
Series 2025-1A Class A4 –5.22% 3/25/60[b]	633,359	642,273
Series 2025-2A Class A3 –5.02% 6/25/60[b]	2,000,000	2,029,697
GreenSky Home Improvement Trust (GSKY)		
Series 2024-1 Class A2 –5.88% 6/25/59[b]	929,928	934,894
Hilton Grand Vacations Trust (HGVT)		
Series 2020-AA Class A –2.74% 2/25/39[b]	85,850	84,491
Octane Receivables Trust (OCTL)		
Series 2023-1A Class A –5.87% 5/21/29[b]	87,403	87,548
Series 2023-2A Class A2 –5.88% 6/20/31[b]	295,616	295,912
Series 2024-2A Class A2 –5.8% 7/20/32[b]	3,502,032	3,534,674
Pagaya AI Debt Grantor Trust (PAID)		
Series 2024-11 Class B –5.64% 7/15/32[b]	2,300,202	2,317,381
Series 2024-8 Class B –5.46% 1/15/32[b]	5,610,198	5,634,155
Series 2025-1 Class B –5.63% 7/15/32[b]	2,999,744	3,034,504
Series 2025-2 Class A2 –4.96% 10/15/32[b]	3,999,580	4,010,022
Pagaya AI Debt Selection Trust (PAID)		
Series 2021-HG1 Class A –1.22% 1/16/29[b]	11,096	11,079
Pagaya AI Debt Trust (PAID)		
Series 2022-5 Class A –8.1% 6/17/30[b]	19,626	19,646
Series 2024-1 Class A –6.66% 7/15/31[b]	196,812	198,125
Series 2024-3 Class B –6.57% 10/15/31[b]	2,955,608	2,976,447
Pagaya Point of Sale Holdings Grantor Trust (POSH)		
Series 2025-1 Class A –5.72% 1/20/34[b]	5,000,000	5,060,740
Reach ABS Trust (REACH)		
Series 2024-1A Class A –6.3% 2/18/31[b]	118,226	118,400
Series 2024-2A Class A –5.88% 7/15/31[b]	618,998	622,267
Series 2025-1A Class A –4.96% 8/16/32[b]	847,390	849,930
Series 2025-1A Class B –5.34% 8/16/32[b]	3,000,000	3,046,633
		84,172,542
Data Center		
Compass Datacenters Issuer III LLC (CMDC)		
Series 2025-1A Class A2 –5.66% 2/25/50[b]	1,500,000	1,532,854
Switch ABS Issuer, LLC (SWTCH)		
Series 2025-1A Class A2 –5.04% 3/25/55[b]	5,000,000	4,961,462
		6,494,316
Equipment		
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 –5.3% 6/21/28[b]	312,175	312,977
Amur Equipment Finance Receivables XII LLC (AXIS)		
Series 2023-1A Class A2 –6.09% 12/20/29[b]	1,248,993	1,261,635
Amur Equipment Finance Receivables XIII LLC (AXIS)		
Series 2024-1A Class A2 –5.38% 1/21/31[b]	1,046,229	1,058,310
Amur Equipment Finance Receivables XIV LLC (AXIS)		
Series 2024-2A Class A2 –5.19% 7/21/31[b]	2,571,468	2,606,077
Amur Equipment Finance Receivables XV LLC (AXIS)		
Series 2025-1A Class A2 –4.7% 9/22/31[b]	3,062,500	3,092,949
Auxilior Term Funding LLC (XCAP)		
Series 2023-1A Class A2 –6.18% 12/15/28[b]	1,252,239	1,261,640
Series 2024-1A Class A3 –5.49% 7/15/31[b]	3,500,000	3,571,686
Crossroads Asset Trust (XROAD)		
Series 2024-A Class A2 –5.9% 8/20/30[b]	963,120	976,315
Dell Equipment Finance Trust (DEFT)		
Series 2023-3 Class A3 –5.93% 4/23/29[b]	2,327,207	2,343,084
Series 2024-1 Class A3 –5.39% 3/22/30[b]	1,830,000	1,847,416
Series 2024-2 Class A3 –4.59% 8/22/30[b]	900,000	907,100
Dext ABS LLC (DEXT)		
Series 2023-2 Class A2 –6.56% 5/15/34[b]	1,478,988	1,490,469
DLLMT LLC (DLLMT)		
Series 2024-1A Class A3 –4.84% 8/21/28[b]	3,520,000	3,560,616
DLLST LLC (DLLST)		
Series 2024-1A Class A3 –5.05% 8/20/27[b]	1,078,438	1,083,452
Granite Park Equipment Leasing LLC (SCFGP)		
Series 2023-1A Class A3 –6.46% 9/20/32[b]	615,903	626,037
GreatAmerica Leasing Receivables Funding LLC (GALC)		
Series 2024-2 Class A3 –5% 9/15/28[b]	2,160,000	2,195,293
HPEFS Equipment Trust (HPEFS)		
Series 2024-2A Class A3 –5.36% 10/20/31[b]	1,125,000	1,133,780
Kubota Credit Owner Trust (KCOT)		
Series 2024-2A Class A3 –5.26% 11/15/28[b]	2,060,000	2,099,718
M&T Equipment Notes (MTLRF)		
Series 2024-1A Class A2 –4.99% 8/18/31[b]	1,904,873	1,911,816
MMAF Equipment Finance LLC (MMAF)		
Series 2023-A Class A2 –5.79% 11/13/26[b]	315,406	316,114
NMEF Funding LLC (NMEF)		
Series 2025-B Class A2 –4.64% 1/18/33[b]	2,000,000	2,009,006
NMEF Funding LLC (NMEF)		
Series 2025-A Class A2 –4.72% 7/15/32[b]	3,531,611	3,549,268
OWN Equipment Fund I LLC (EQS)		
Series 2024-2M Class A –5.7% 12/20/32[b]	3,078,077	3,127,167
OWN Equipment Fund II LLC (EQS)		
Series 2025-1M Class A –5.48% 9/26/33[b]	1,641,350	1,658,875
SCF Equipment Leasing LLC (SCFET)		
Series 2023-1A Class A3 –6.17% 5/20/32[b]	2,115,168	2,147,968
		46,148,768
Fiber		
ALLO Issuer LLC (ALLO)		
Series 2024-1A Class A2 –5.94% 7/20/54[b]	3,000,000	3,059,570
Series 2025-1A Class A2 –5.53% 4/20/55[b]	3,500,000	3,556,134
Series 2025-1A Class B –6.16% 4/20/55[b]	5,000,000	5,108,822
Zayo Issuer LLC (ZAYO)		
Series 2025-1A Class A2 –5.65% 3/20/55[b]	1,750,000	1,785,016
		13,509,542
Other		
Verizon Master Trust (VZMT)		
Series 2023-7 Class A1A –5.67% 11/20/29	3,000,000	3,059,626
Total Asset-Backed Securities (Cost $352,801,505)		**355,583,528**

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)

September 30, 2025

Commercial Mortgage-Backed Securities - 8.9%

	$ Principal Amount	$ Value
Acrec LLC (ACREC)		
Series 2025-FL3 Class A –5.45% 8/18/42 Floating Rate (TSFR1M + 131)[b]	4,000,000	4,001,167
Arbor Realty Collateralized Loan Obligation, Ltd. (ARCLO)		
Series 2025-BTR1 Class AS –6.77% 1/20/41 Floating Rate (TSFR1M + 264)[b]	7,000,000	6,985,633
Arbor Realty Commercial Real Estate Notes LLC (ARCREN)		
Series 2025-FL1 Class AS –5.97% 1/20/43 Floating Rate (TSFR1M + 183)[b]	5,200,000	5,200,763
AREIT LLC (AREIT)		
Series 2023-CRE8 Class AS –7.01% 8/17/41 Floating Rate (TSFR1M + 287)[a] [b]	5,000,000	5,006,849
AREIT, Ltd. (AREIT)		
Series 2024-CRE9 Class AS –6.39% 5/17/41 Floating Rate (TSFR1M + 224)[a] [b]	5,000,000	5,001,195
Series 2025-CRE10 Class A –5.53% 12/17/29 Floating Rate (TSFR1M + 139)[a] [b]	5,000,000	5,002,985
Brightspire Capital, Inc. (BRSP)		
Series 2024-FL2 Class E –10.67% 8/19/37 Floating Rate (TSFR1M + 654)[a] [b]	499,000	509,400
BRSP Ltd. (BRSP)		
Series 2021-FL1 Class A –5.4% 8/19/38 Floating Rate (TSFR1M + 126)[a] [b]	915,667	913,428
Series 2024-FL2 Class A –6.08% 8/19/37 Floating Rate (TSFR1M + 195)[a] [b]	5,000,000	5,002,224
BX Trust (BX)		
Series 2025-ROIC Class A –5.29% 3/15/30 Floating Rate (TSFR1M + 114)[b]	5,976,690	5,970,634
Dwight Issuer LLC (DWIGHT)		
Series 2025-FL1 Class A –5.8% 6/18/42 Floating Rate (TSFR1M + 166)[b]	7,500,000	7,513,812
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A –5.75% 7/16/35 Floating Rate (TSFR1M + 161)[a] [b]	711,433	711,503
Series 2021-FL3 Class AS –6.1% 7/16/35 Floating Rate (TSFR1M + 196)[a] [b]	7,500,000	7,501,723
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL2 Class A –5.26% 9/17/36 Floating Rate (TSFR1M + 111)[a] [b]	133,951	134,136
Series 2021-FL2 Class B –5.76% 9/17/36 Floating Rate (TSFR1M + 161)[a] [b]	4,000,000	3,987,642
Hilton USA Trust (HILT)		
Series 2016-SFP Class E –5.52% 11/5/35[b],[d]	4,300,000	176,943
KREF Ltd. (KREF)		
Series 2021-FL2 Class A –5.33% 2/15/39 Floating Rate (TSFR1M + 118)[a] [b]	2,194,643	2,189,211
LoanCore Issuer LLC (LNCR)		
Series 2025-CRE8 Class A –5.53% 8/17/42 Floating Rate (TSFR1M + 139)[b]	2,500,000	2,506,199
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class A –5.56% 7/15/36 Floating Rate (TSFR1M + 141)[a] [b]	363,997	364,256
Series 2021-CRE5 Class C –6.61% 7/15/36 Floating Rate (TSFR1M + 246)[a] [b]	1,500,000	1,496,156
NRTH Commercial Mortgage Trust (NRTH)		
Series 2025-PARK Class A –5.54% 10/15/40 Floating Rate (TSFR1M + 139)[b]	5,000,000	4,987,500
PFP Ltd. (PFP)		
Series 2024-11 Class A –6.05% 9/17/39 Floating Rate (TSFR1M + 183)[a] [b]	2,576,142	2,577,359
Series 2024-11 Class AS –6.41% 9/17/39 Floating Rate (TSFR1M + 219)[a] [b]	4,725,652	4,728,295
Series 2025-12 Class A –5.63% 12/18/42 Floating Rate (TSFR1M + 149)[a] [b]	5,000,000	5,003,347
SKY Trust (SKY)		
Series 2025-LINE Class A –6.74% 4/15/42 Floating Rate (TSFR1M + 259)[b]	4,956,140	4,955,869
STWD Ltd. (STWD)		
Series 2022-FL3 Class A –5.72% 11/15/38 Floating Rate (SOFR30A + 135)[a] [b]	3,455,393	3,446,966
SWCH Commercial Mortgage Trust (SWCH)		
Series 2025-DATA Class A –5.59% 2/15/42 Floating Rate (TSFR1M + 144)[b]	7,500,000	7,471,669
TPG Real Estate Finance (TRTX)		
Series 2025-FL6 Class A –5.67% 9/18/42 Floating Rate (TSFR1M + 154)[a] [b]	4,000,000	3,992,387
TRTX Issuer, Ltd. (TRTX)		
Series 2021-FL4 Class C –6.66% 3/15/38 Floating Rate (TSFR1M + 251)[a] [b]	5,000,000	5,001,506
Total Commercial Mortgage-Backed Securities (Cost $116,356,115)		**112,340,757**

Mortgage-Backed Securities - 35.5%

Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 4107 Class LW –1.75% 8/15/27	2,046,234	2,010,066
Series 4281 Class AG –2.5% 12/15/28	1	1
Series 3003 Class LD –5% 12/15/34	260,307	266,787
Series 2952 Class PA –5% 2/15/35	63,869	63,624
Series 5486 Class VB –5% 5/25/35	4,729,628	4,724,505
Series 3620 Class PA –4.5% 12/15/39	157,654	158,059
Series 3842 Class PH –4% 4/15/41	263,198	261,186
Series 5436 Class AB –5.5% 4/25/49	6,342,454	6,392,185
Series 550 Class MJ –5.5% 5/25/49	8,489,375	8,553,494
Series 5444 Class BC –5.5% 7/25/49	4,703,263	4,742,036
Series 5501 Class NA –5.5% 7/25/49	8,334,914	8,396,047
Series 5501 Class NE –5.5% 7/25/49	4,167,457	4,198,024
Series 5440 Class B –5.5% 9/25/49	3,225,037	3,277,792
Series 5444 Class AB –5.5% 9/25/49	4,317,406	4,320,400
Series 5413 Class JA –5.5% 1/25/50	3,699,975	3,779,024
Series 5490 Class LC –5.5% 8/25/50	4,088,145	4,128,412
Series 5407 Class AB –5.5% 11/25/50	3,114,230	3,138,433
Series 5301 Class ED –5% 4/25/53	6,185,323	6,232,081
Pass-Through Securities		
Pool# J13949 – 3.5% 12/1/25	9,864	9,830
Pool# E02804 – 3% 12/1/25	16,227	16,178
Pool# J14649 – 3.5% 4/1/26	21,535	21,447
Pool# E02948 – 3.5% 7/1/26	167,317	166,551
Pool# J16663 – 3.5% 9/1/26	209,885	208,863
Pool# E03033 – 3% 2/1/27	142,324	141,279
Pool# ZS8692 – 2.5% 4/1/33	427,898	411,372
Pool# G01818 – 5% 5/1/35	329,970	338,071
Pool# SB8257 – 5.5% 9/1/38	4,428,717	4,532,816
Pool# SB8278 – 5.5% 1/1/39	2,943,724	3,012,945
Pool# SB8287 – 5% 3/1/39	5,037,248	5,096,539
Pool# SB8293 – 5% 4/1/39	4,774,108	4,830,307
Series 5440 Class NG –5.5% 9/25/49	2,792,592	2,796,144
Series 5407 Class DA –5.5% 11/25/49	3,528,589	3,557,257
Series 5450 Class KA –4.5% 6/25/51	14,978,867	14,994,223
		104,775,978

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)

September 30, 2025

	$ Principal Amount	$ Value
Federal National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2024-87 Class VK –5% 6/25/35	5,644,485	5,661,637
Series 2023-12 Class GB –6% 6/25/45	2,690,955	2,745,069
Series 2024-20 Class HD –5.5% 3/25/46	3,379,128	3,414,572
Series 2024-21 Class DA –5.5% 12/25/46	3,921,082	3,936,133
Series 2024-20 Class CA –5.5% 1/25/47	1,746,645	1,753,596
Series 2024-41 Class GA –5.5% 2/25/48	3,933,451	3,982,461
Series 2024-9 Class CE –5% 10/25/48	2,657,811	2,666,326
Series 2024-97 Class BA –5.5% 4/25/49	8,891,711	8,979,418
Series 2024-20 Class EA –5.5% 8/25/49	2,482,179	2,496,567
Series 2024-65 Class BA –5% 8/25/49	13,744,716	13,777,775
Series 2024-61 Class CA –5% 11/25/49	10,612,864	10,621,351
Series 2025-9 Class EA –5.5% 4/25/50	8,034,223	8,114,628
Series 2025-59 Class MA –5% 3/25/51	6,452,050	6,463,737
Pass-Through Securities		
Pool# 310139 – 3.5% 11/1/25	7,398	7,375
Pool# AB1769 – 3% 11/1/25	3,880	3,866
Pool# AH3429 – 3.5% 1/1/26	57,005	56,773
Pool# AB2251 – 3% 2/1/26	18,896	18,809
Pool# AB3902 – 3% 11/1/26	57,729	57,264
Pool# AB4482 – 3% 2/1/27	376,026	372,764
Pool# AL1366 – 2.5% 2/1/27	135,348	133,864
Pool# AB6291 – 3% 9/1/27	102,913	101,874
Pool# MA3189 – 2.5% 11/1/27	167,883	165,360
Pool# MA3791 – 2.5% 9/1/29	568,663	554,319
Pool# BM5708 – 3% 12/1/29	309,575	306,017
Pool# MA0587 – 4% 12/1/30	671,613	668,607
Pool# BA4767 – 2.5% 1/1/31	345,593	334,016
Pool# AS7701 – 2.5% 8/1/31	1,201,831	1,160,864
Pool# 555531 – 5.5% 6/1/33	636,060	652,485
Pool# MA3540 – 3.5% 12/1/33	443,912	437,996
Pool# 725232 – 5% 3/1/34	59,734	60,583
Pool# 995112 – 5.5% 7/1/36	305,434	317,199
Pool# MA5311 – 5% 3/1/39	4,009,791	4,056,993
		84,080,298
Government National Mortgage Association		
Collateralized Mortgage Obligations		
Series 2025-99 Class GA –5.5% 3/20/48	7,947,583	8,057,667
Series 2024-23 Class KA –5.5% 4/20/48	3,965,707	3,992,434
Series 2024-197 Class PJ –6.5% 2/20/53	2,428,861	2,454,848
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	249,621	247,869
		14,752,818
Non-Government Agency		
Collateralized Mortgage Obligations		
A&D Mortgage Trust (ADMT)		
Series 2024-NQM3 Class A1 –6.45% 7/25/69[b] [c]	3,161,379	3,209,574
Series 2025-NQM2 Class A1 –5.79% 6/25/70[b] [c]	2,877,218	2,905,518
Series 2025-NQM3 Class A1 –5.37% 8/25/70[b] [c]	6,419,057	6,445,609
Series 2025-NQM4 Class A1A –5.23% 10/25/70[b] [c]	4,854,254	4,866,756
Angel Oak Mortgage Trust (AOMT)		
Series 2025-1 Class A1 –5.69% 1/25/70[b] [c]	3,620,650	3,659,942
Series 2025-2 Class A1 –5.64% 2/25/70[b] [c]	2,725,605	2,753,080
Series 2025-3 Class A1 –5.42% 3/25/70[b] [c]	4,630,714	4,664,546
Series 2025-5 Class A1 –5.57% 4/25/70[b] [c]	3,499,932	3,533,857
Bunker Hill Loan Depositary Trust (BHLD)		
Series 2019-3A Class A1 –2.72% 11/25/59[b] [c]	156,487	155,272
Chase Home Lending Mortgage Trust (CHASE)		
Series 2024-1 Class A4A –6% 1/25/55[b] [c]	3,155,062	3,195,079
Series 2024-2 Class A4A –6% 2/25/55[b] [c]	3,472,035	3,513,753
Series 2024-4 Class A4 –6% 3/25/55[b] [c]	2,882,516	2,928,619
Series 2024-9 Class A6 –5.5% 9/25/55[b] [c]	1,352,700	1,356,461
Citigroup Mortgage Loan Trust (CMLTI)		
Series 2014-A Class A –4% 1/25/35[b] [c]	232,957	227,892
Cross Mortgage Trust (CROSS)		
Series 2025-H1 Class A1 –5.74% 2/25/70[b] [c]	6,247,832	6,316,241
Series 2025-H2 Class A1 –5.36% 3/25/70[b] [c]	1,823,105	1,834,801
Series 2025-H4 Class A1 –5.6% 6/25/70[b] [c]	1,981,702	2,001,215
Series 2025-H7 Class A1A –4.93% 9/25/70[b] [c]	5,000,000	4,997,304
Finance of America Structured Securities Trust (FASST)		
Series 2025-S3 Class A1 –3.5% 9/25/55[b] [c]	4,000,000	3,884,802
Series 2024-S1 Class A1 –3.5% 2/25/74[b] [c]	4,441,848	4,351,210
Series 2025-S1 Class A1 –3.5% 2/25/75[b]	2,886,215	2,793,192
Flagstar Mortgage Trust (FSMT)		
Series 2017-1 Class 2A2 –3% 3/25/47[b] [c]	248,677	231,733
Series 2021-7 Class A5 –2.5% 8/25/51[b] [c]	4,238,810	3,799,668
Series 2021-10IN Class A6 –2.5% 10/25/51[b] [c]	3,770,898	3,397,340
GCAT Trust (GCAT)		
Series 2025-NQM1 Class A1 –5.37% 11/25/69[b] [c]	4,541,324	4,571,013
Series 2025-NQM5 Class A1 –4.98% 8/25/70[b] [c]	3,000,000	2,999,976
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2021-PJ9 Class A8 –2.5% 2/26/52[b] [c]	2,678,388	2,396,492
Series 2022-PJ1 Class A8 –2.5% 5/28/52[b] [c]	3,309,302	2,938,606
Series 2022-PJ2 Class A24 –3% 6/25/52[b] [c]	2,050,784	1,871,582
Series 2024-PJ5 Class A15 –6% 9/25/54[b] [c]	2,723,062	2,754,571
Series 2024-PJ8 Class A8 –5.5% 2/25/55[b] [c]	3,295,707	3,297,967
Series 2025-PJ3 Class A8 –5.5% 7/25/55[b] [c]	4,320,569	4,348,028
Series 2020-NQM1 Class A1 –1.38% 9/27/60[b] [c]	236,431	224,579
Series 2025-NQM2 Class A1 –5.65% 6/25/65[b] [c]	6,494,869	6,551,554
Series 2025-NQM3 Class A1 –5.14% 11/25/65[b] [c]	2,896,740	2,902,013
Homes Trust (HOMES)		
Series 2025-NQM1 Class A1 –5.55% 1/25/70[b] [c]	3,217,897	3,243,372
Series 2025-NQM2 Class A1 –5.42% 2/25/70[b] [c]	2,811,759	2,829,539
Series 2025-NQM3 Class A1 –5.63% 2/25/70[b] [c]	4,809,298	4,854,851
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-2 Class 2A2 –3.5% 6/25/29[b] [c]	75,334	74,853
Series 2014-5 Class A1 –2.6% 10/25/29[b] [c]	431,204	424,619
Series 2016-3 Class 2A1 –2.94% 10/25/46[b] [c]	600,728	566,912
Series 2017-3 Class 2A2 –2.5% 8/25/47[b] [c]	1,552,340	1,364,090
Series 2018-6 Class 2A2 –3% 12/25/48[b] [c]	143,352	137,504
Series 2020-8 Class A4 –3% 3/25/51[b] [c]	75,274	74,220
Series 2021-4 Class A4 –2.5% 8/25/51[b] [c]	1,675,918	1,517,650
Series 2021-6 Class A4 –2.5% 10/25/51[b] [c]	3,815,089	3,434,642
Series 2021-8 Class A4 –2.5% 12/25/51[b] [c]	1,249,164	1,124,936
Series 2022-2 Class A4A –2.5% 8/25/52[b] [c]	1,507,568	1,345,876
Series 2023-6 Class A4A –5.5% 12/26/53[b] [c]	1,900,235	1,906,381
Series 2024-2 Class A6A –6% 8/25/54[b] [c]	717,233	716,735
Series 2024-4 Class A4A –6% 10/25/54[b] [c]	1,983,151	2,002,977
Series 2024-5 Class A6 –6% 11/25/54[b] [c]	4,311,130	4,342,998
Series 2024-10 Class A6 –5.5% 3/25/55[b] [c]	2,457,640	2,464,301
Series 2024-11 Class A6A –5.5% 4/25/55[b] [c]	3,992,184	4,003,099
Series 2025-3 Class A1B –5.56% 9/25/55[b] [c]	2,517,347	2,525,234
Series 2025-7MPR Class A1D –5.32% 2/25/56[b] [c]	3,500,000	3,504,849
Series 2025-NQM1 Class A1 –5.59% 6/25/65[b] [c]	5,540,103	5,591,067
Series 2025-NQM2 Class A1 –5.57% 9/25/65[b] [c]	963,675	972,546

SHORT DURATION INCOME FUND (CONTINUED)

Schedule of Investments (Unaudited)

September 30, 2025

	$ Principal Amount	$ Value
Morgan Stanley Residential Mortgage Loan Trust (MSRM)		
Series 2025-NQM3 Class A1 –5.53% 5/25/70[b] [c]	1,291,079	1,301,374
Series 2025-NQM4 Class A1 –5.59% 6/25/70[b] [c]	2,897,794	2,924,123
Series 2025-DSC2 Class A1 –5.44% 7/25/70[b] [c]	1,216,008	1,225,704
Series 2025-NQM6 Class A1 –5.15% 7/25/70[b] [c]	4,000,000	4,009,463
Series 2025-DSC3 Class A1A –4.91% 9/25/70[b] [c]	5,619,204	5,592,316
New Residential Mortgage Loan Trust (NRZT)		
Series 2025-NQM2 Class A1 –5.57% 4/25/65[b] [c]	1,354,019	1,368,804
Series 2025-NQM3 Class A1 –5.53% 5/25/65[b] [c]	4,587,621	4,636,184
Onslow Bay Financial LLC (OBX)		
Series 2025-NQM3 Class A1 –5.65% 12/1/64[b] [c]	2,275,079	2,300,091
Series 2025-NQM1 Class A1 –5.55% 12/25/64[b] [c]	2,652,658	2,676,925
Series 2025-NQM6 Class A1 –5.6% 3/25/65[b] [c]	7,180,958	7,268,631
Series 2025-NQM6 Class A2 –5.76% 3/25/65[b] [c]	3,590,479	3,623,081
Radian Mortgage Capital Trust (RMCT)		
Series 2024-J2 Class A8 –5.5% 3/25/55[b] [c]	2,259,497	2,262,423
Rate Mortgage Trust (RATE)		
Series 2021-J3 Class A7 –2.5% 10/25/51[b] [c]	3,565,728	3,171,698
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 –2.5% 7/25/51[b] [c]	4,412,864	3,972,886
Santander Mortgage Asset Receivable Trust (SAN)		
Series 2025-NQM5 Class A1 –5.07% 8/25/65[b] [c]	7,000,000	7,010,430
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A1 –4.5% 8/25/49[b] [c]	1,975	1,969
Series 2020-3 Class A4 –3% 4/25/50[b] [c]	118,935	117,378
Series 2023-3 Class A4 –6% 9/25/53[b] [c]	2,257,722	2,285,132
Series 2024-3 Class A4 –6% 4/25/54[b] [c]	2,694,120	2,722,044
Series 2024-4 Class A4 –6% 5/25/54[b] [c]	2,281,940	2,309,778
Series 2024-5 Class A5 –6% 6/25/54[b] [c]	1,790,929	1,811,528
Series 2024-10 Class A5 –5.5% 11/25/54[b] [c]	2,393,224	2,404,476
Series 2025-6 Class A11 –5.5% 7/25/55[b] [c]	8,228,564	8,277,286
Verus Securitization Trust (VERUS)		
Series 2025-1 Class A1 –5.62% 1/25/70[b] [c]	1,908,096	1,927,033
Series 2025-4 Class A1 –5.45% 5/25/70[b] [c]	1,425,591	1,437,981
Series 2025-5 Class A1 –5.43% 6/25/70[b] [c]	1,112,345	1,121,567
Series 2025-6 Class A1 –5.42% 7/25/70[b] [c]	989,836	998,228
Series 2025-7 Class A1 –5.13% 8/25/70[b] [c]	5,000,000	5,019,866
		244,681,495
Total Mortgage-Backed Securities (Cost $448,906,484)		**448,290,589**

U.S. Treasuries - 17.4%

	$ Principal Amount	$ Value
U.S. Treasury Notes		
4.25% 10/15/25	12,000,000	12,000,028
4% 2/15/26	12,000,000	12,002,982
4.63% 3/15/26	10,000,000	10,034,641
4.88% 4/30/26	20,000,000	20,118,335
4.5% 7/15/26	22,000,000	22,124,250
1.88% 7/31/26	15,000,000	14,770,490
4.63% 9/15/26	12,000,000	12,101,343
1.63% 10/31/26	17,000,000	16,629,453
2.25% 2/15/27	2,000,000	1,962,148
1.13% 2/28/27	10,000,000	9,652,344
1.13% 2/29/28	16,000,000	15,089,687
4.38% 8/31/28	15,000,000	15,307,617
4.63% 9/30/28	4,000,000	4,112,891
4% 1/31/29	8,000,000	8,088,125
4% 2/28/30	4,000,000	4,047,031
4.13% 8/31/30	8,000,000	8,135,469
4.63% 9/30/30	15,000,000	15,594,141
4.13% 7/31/31	11,000,000	11,169,297
4.13% 10/31/31	7,000,000	7,103,496
Total U.S. Treasuries (Cost $219,556,669)		**220,043,768**

Cash Equivalents - 4.7%

	Shares	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99% (Cost $59,403,828)[e]	59,403,828	59,403,828
Total Investments in Securities - 102.1% (Cost $1,290,102,335)		**1,290,477,883**
Other Liabilities in Excess of Other Assets - (2.1%)		(26,027,830)
Net Assets - 100%		**1,264,450,053**

(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 September 30, 2025, the total value of such securities was $761,647,593 or 60.24% 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) Defaulted bond.

(e) Rate presented represents the 7-day average yield at September 30, 2025.

ULTRA SHORT GOVERNMENT FUND

Schedule of Investments (Unaudited)
September 30, 2025

Asset-Backed Securities - 0.0%

	$ Principal Amount	$ Value
Automobile		
CFMT LLC (CFMT)		
Series 2021-AL1 Class B –1.39% 9/22/31[a]	19,179	19,074
LAD Auto Receivables Trust (LADAR)		
Series 2022-1A Class A –5.21% 6/15/27[a]	2,510	2,511
		21,585
Total Asset-Backed Securities (Cost $21,678)		**21,585**

U.S. Treasuries - 13.8%

U.S. Treasury Notes		
4.25% 12/31/25 (Cost $20,001,140)	20,000,000	20,015,145

Cash Equivalents - 86.2%

U.S. Treasury Bills, 3.79% to 3.91%, 10/16/25 to 1/29/26[b]	126,000,000	124,998,334
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.99%[c]	559,992	559,992
Total Cash Equivalents (Cost $125,493,789)		**125,558,326**
Total Investments in Securities - 100.0% (Cost $145,516,607)		**145,595,056**
Other Assets Less Other Liabilities - 0.0%		58,563
Net Assets - 100%		**145,653,619**

(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 September 30, 2025, the total value of such securities was $21,585 or 0.01% of net assets.

(b) Interest rate presented represents the effective yield at September 30, 2025.

(c) Rate presented represents the 7-day average yield at September 30, 2025.

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STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2025 (Unaudited)

(In U.S. dollars, except share data)	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Nebraska Tax Free Income	Partners III Opportunity	Short Duration Income	Ultra Short Government
Assets:								
Investments in securities at value*#:								
Unaffiliated issuers	231,895,577	3,735,204,934	821,521,466	576,556,033	20,481,219	386,166,051	1,290,477,883	145,595,056
Non-controlled affiliates	—	—	—	—	—	13,863,800	—	—
	231,895,577	**3,735,204,934**	**821,521,466**	**576,556,033**	**20,481,219**	**400,029,851**	**1,290,477,883**	**145,595,056**
Accrued interest and dividends receivable	719,572	29,481,747	184,037	186,840	213,249	87,044	6,397,090	236,796
Receivable for fund shares sold	5,414	12,222,992	1,959	2,117	—	—	4,944,392	12,256
Receivable from adviser	—	—	—	—	3,996	—	—	—
Prepaid expenses	23,199	166,779	42,001	35,119	1,849	19,054	70,635	12,916
Cash	6	—	—	—	—	—	—	—
Unrealized appreciation on unfunded loan commitments	—	150,698	—	—	—	—	45,223	—
Total assets	**232,643,768**	**3,777,227,150**	**821,749,463**	**576,780,109**	**20,700,313**	**400,135,949**	**1,301,935,223**	**145,857,024**
Liabilities:								
Distributions payable	—	469,950	—	—	—	—	69,828	18,822
Due to adviser	119,622	1,285,261	642,433	420,272	—	352,789	423,023	22,564
Options written, at value†	—	—	—	—	—	1,013,000	—	—
Payable for collateral received on loaned securities	2,243,162	8,718,343	—	1,272,006	—	—	—	—
Payable for securities purchased	327,772	47,095,385	—	—	160,566	—	26,793,954	—
Payable for fund shares redeemed	297,297	6,056,945	435,604	27,816	—	58	10,128,667	123,398
Payable for custody and fund accounting expenses	18,031	50,813	30,230	22,819	16,017	21,054	24,589	15,843
Other	29,480	124,284	85,252	54,686	15,764	34,780	45,109	22,778
Total liabilities	**3,035,364**	**63,800,981**	**1,193,519**	**1,797,599**	**192,347**	**1,421,681**	**37,485,170**	**203,405**
Net assets	**229,608,404**	**3,713,426,169**	**820,555,944**	**574,982,510**	**20,507,966**	**398,714,268**	**1,264,450,053**	**145,653,619**
Composition of net assets:								
Paid-in capital	177,035,441	3,705,356,814	330,154,189	217,548,807	21,405,150	190,856,142	1,265,794,820	145,579,606
Total distributable earnings	52,572,963	8,069,355	490,401,755	357,433,703	(897,184)	207,858,126	(1,344,767)	74,013
Net assets	**229,608,404**	**3,713,426,169**	**820,555,944**	**574,982,510**	**20,507,966**	**398,714,268**	**1,264,450,053**	**145,653,619**
Net assets[(a)]:								
Investor Class	46,717,788	489,509,927	483,286,655	219,659,785	20,507,966	6,661,365	28,914,646	
Institutional Class	182,890,616	3,223,916,242	337,269,289	355,322,725		392,052,903	1,235,535,407	145,653,619
Shares outstanding[(a)(b)]:								
Investor Class	2,730,953	50,220,550	9,275,761	6,507,359	2,097,392	548,594	2,399,650	
Institutional Class	10,659,242	330,677,836	6,259,325	10,169,750		28,845,385	102,299,695	14,577,695
Net asset value, offering and redemption price[(a)]:								
Investor Class	17.11	9.75	52.10	33.76	9.78	12.14	12.05	
Institutional Class	17.16	9.75	53.88	34.94		13.59	12.08	9.99
* Cost of investments in securities:								
Unaffiliated Issuers	185,697,315	3,724,823,254	484,962,012	280,245,497	20,958,595	212,607,009	1,290,102,335	145,516,607
Non-controlled affiliates	—	—	—	—	—	634,534	—	—
	185,697,315	**3,724,823,254**	**484,962,012**	**280,245,497**	**20,958,595**	**213,241,543**	**1,290,102,335**	**145,516,607**
† Premiums from options written	—	—	—	—	—	669,199	—	—

\# Includes securities on loan as shown in the Schedule of Investments.

(a) Funds with a single share class are shown with the Investor Class, except for the Ultra Short Government Fund which has been designated Institutional Class.

(b) Indefinite number of no par value shares authorized.

STATEMENTS OF OPERATIONS

Period ended September 30, 2025 (Unaudited)

(In U.S. dollars)	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Nebraska Tax Free Income	Partners III Opportunity	Short Duration Income	Ultra Short Government
Investment Income:								
Dividends	577,787	1,731,011	2,788,845	2,348,576	20,972	1,568,840	664,194	167,852
Interest	2,656,622	95,845,168	237,159	321,631	243,821	487,349	30,382,980	2,753,765
Income from securities lending	184	46,435	—	1,295	—	1,501	119	—
Foreign tax withholding	—	—	(2,232)	(7,355)	—	—	—	—
Total investment income	**3,234,593**	**97,622,614**	**3,023,772**	**2,664,147**	**264,793**	**2,057,690**	**31,047,293**	**2,921,617**
Fees and expenses*:								
Investment advisory services	701,781	6,890,956	3,143,434	2,129,763	39,044	2,052,318	2,424,012	207,240
Business administration services[1]	58,482	861,369	209,562	141,984	4,880	102,616	303,001	34,540
Administrative services:[2]								
Investor Class	46,106	605,886	427,546	204,728	7,275	7,481	41,364	
Transfer agent services:								
Investor Class	14,435	11,126	51,178	30,724	17,823	10,467	10,021	
Institutional Class	11,246	11,037	16,591	15,561		16,537	14,206	21,210
Registration:								
Investor Class	7,915	21,141	12,923	9,422	2,838	4,987	5,063	
Institutional Class	11,800	103,967	10,643	10,073		13,878	39,485	11,094
Custody and fund accounting	44,717	206,655	74,377	57,761	33,696	51,656	94,532	34,856
Auditing and legal	20,258	92,905	34,395	27,874	12,674	24,271	43,341	15,330
Trustees	8,463	122,018	30,896	20,750	700	14,819	42,269	4,982
Printing	5,806	64,429	12,150	8,631	1,906	5,424	27,654	3,375
Other	7,514	85,370	30,959	17,409	798	10,058	30,434	6,743
	938,523	**9,076,859**	**4,054,654**	**2,674,680**	**121,634**	**2,314,511**	**3,075,382**	**339,370**
Less expenses waived/reimbursed by investment adviser	(84,067)	(850,570)	—	—	(77,687)	—	(317,506)	(118,292)
Net expenses	**854,456**	**8,226,289**	**4,054,654**	**2,674,680**	**43,947**	**2,314,511**	**2,757,876**	**221,078**
Net investment income (loss)	**2,380,137**	**89,396,325**	**(1,030,882)**	**(10,533)**	**220,846**	**(256,821)**	**28,289,417**	**2,700,539**
Realized and unrealized gain (loss) on investments:								
Net realized gain (loss):								
Unaffiliated issuers and foreign currencies	4,505,669	1,784,970	30,270,752	16,258,985	—	10,810,876	(506,304)	5
Options written	—	—	—	—	—	100,595	—	—
Net realized gain (loss)	**4,505,669**	**1,784,970**	**30,270,752**	**16,258,985**	**—**	**10,911,471**	**(506,304)**	**5**
Change in net unrealized appreciation (depreciation):								
Unaffiliated issuers and foreign currencies	(457,741)	24,662,232	(4,202,708)	5,320,353	380,437	(2,656,425)	5,259,910	81,178
Non-controlled affiliates	—	—	—	—	—	4,228,150	—	—
Unfunded loan commitments	—	(131,080)	—	—	—	—	(40,468)	—
Options written	—	—	—	—	—	(431,190)	—	—
Change in net unrealized appreciation (depreciation)	**(457,741)**	**24,531,152**	**(4,202,708)**	**5,320,353**	**380,437**	**1,140,535**	**5,219,442**	**81,178**
Net realized and unrealized gain (loss) on investments	4,047,928	26,316,122	26,068,044	21,579,338	380,437	12,052,006	4,713,138	81,183
Net increase (decrease) in net assets resulting from operations	**6,428,065**	**115,712,447**	**25,037,162**	**21,568,805**	**601,283**	**11,795,185**	**33,002,555**	**2,781,722**

* 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		Core Plus Income		Large Cap Equity		Multi Cap Equity	
	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025
Increase (decrease) in net assets:								
From operations:								
Net investment income (loss)	2,380,137	5,011,883	89,396,325	132,211,001	(1,030,882)	(2,752,223)	(10,533)	(912,652)
Net realized gain (loss)	4,505,669	3,951,264	1,784,970	(1,871,839)	30,270,752	161,238,244	16,258,985	67,703,028
Change in net unrealized appreciation (depreciation)	(457,741)	(3,208,651)	24,531,152	15,048,916	(4,202,708)	(150,199,637)	5,320,353	(27,019,118)
Net increase (decrease) in net assets resulting from operations	**6,428,065**	**5,754,496**	**115,712,447**	**145,388,078**	**25,037,162**	**8,286,384**	**21,568,805**	**39,771,258**
Distributions to shareholders[a]:								
Investor Class	(421,346)	(2,407,029)	(11,575,482)	(18,028,585)	—	(55,152,981)	—	(16,812,524)
Institutional Class	(1,718,608)	(9,238,457)	(76,589,187)	(112,805,741)	—	(37,333,267)	—	(24,600,027)
Total distributions	**(2,139,954)**	**(11,645,486)**	**(88,164,669)**	**(130,834,326)**	**—**	**(92,486,248)**	**—**	**(41,412,551)**
Fund share transactions[a]:								
Investor Class	(3,364,551)	(2,504,221)	41,403,879	171,992,262	(33,346,509)	(10,712,395)	(10,843,432)	(14,764,481)
Institutional Class	(8,278,151)	10,113,344	429,005,667	1,318,330,150	(28,102,209)	12,470,066	(1,169,191)	7,149,443
Net increase (decrease) from fund share transactions	**(11,642,702)**	**7,609,123**	**470,409,546**	**1,490,322,412**	**(61,448,718)**	**1,757,671**	**(12,012,623)**	**(7,615,038)**
Total decrease (increase) in net assets	**(7,354,591)**	**1,718,133**	**497,957,324**	**1,504,876,164**	**(36,411,556)**	**(82,442,193)**	**9,556,182**	**(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	**229,608,404**	**236,962,995**	**3,713,426,169**	**3,215,468,845**	**820,555,944**	**856,967,500**	**574,982,510**	**565,426,328**

[a] Funds with a single share class are shown with the Investor Class, except for the Ultra Short Government Fund which has been designated Institutional Class.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

Nebraska Tax Free Income		Partners III Opportunity		Short Duration Income		Ultra Short Government	
Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025	Six months ended Sept. 30, 2025 (Unaudited)	Year ended March 31, 2025
220,846	471,751	(256,821)	(272,644)	28,289,417	45,391,793	2,700,539	7,356,883
—	(31,809)	10,911,471	24,819,719	(506,304)	60,290	5	(5,040)
380,437	30,624	1,140,535	4,854,318	5,219,442	12,332,982	81,178	(8,178)
601,283	**470,566**	**11,795,185**	**29,401,393**	**33,002,555**	**57,785,065**	**2,781,722**	**7,343,665**
(221,464)	(467,332)	—	(463,849)	(652,792)	(1,337,385)	—	—
—	—	—	(28,332,298)	(27,285,314)	(43,769,412)	(2,700,537)	(7,356,263)
(221,464)	**(467,332)**	**—**	**(28,796,147)**	**(27,938,106)**	**(45,106,797)**	**(2,700,537)**	**(7,356,263)**
1,434,231	(4,343,418)	(141,963)	1,015,259	(1,010,427)	305,568		
		(28,890,559)	(9,465,837)	109,117,861	281,266,870	3,827,525	(41,189,264)
1,434,231	**(4,343,418)**	**(29,032,522)**	**(8,450,578)**	**108,107,434**	**281,572,438**	**3,827,525**	**(41,189,264)**
1,814,050	**(4,340,184)**	**(17,237,337)**	**(7,845,332)**	**113,171,883**	**294,250,706**	**3,908,710**	**(41,201,862)**
18,693,916	23,034,100	415,951,605	423,796,937	1,151,278,170	857,027,464	141,744,909	182,946,771
20,507,966	**18,693,916**	**398,714,268**	**415,951,605**	**1,264,450,053**	**1,151,278,170**	**145,653,619**	**141,744,909**

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)	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							
Six months ended 9/30/2025 (Unaudited)	16.80	0.16[d]	0.30	0.46	(0.15)	—	(0.15)
2025	17.23	0.34[d]	0.07	0.41	(0.35)	(0.49)	(0.84)
2024	15.69	0.29[d]	1.59	1.88	(0.27)	(0.07)	(0.34)
2023	16.68	0.17[d]	(0.86)	(0.69)	(0.15)	(0.15)	(0.30)
2022	16.30	0.05[d]	0.78	0.83	(0.04)	(0.41)	(0.45)
2021	13.54	0.07[d]	2.86	2.93	(0.08)	(0.09)	(0.17)
Conservative Allocation - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	16.84	0.18[d]	0.30	0.48	(0.16)	—	(0.16)
2025	17.27	0.37[d]	0.06	0.43	(0.37)	(0.49)	(0.86)
2024	15.71	0.31[d]	1.60	1.91	(0.28)	(0.07)	(0.35)
2023	16.70	0.20[d]	(0.88)	(0.68)	(0.16)	(0.15)	(0.31)
2022	16.31	0.08[d]	0.77	0.85	(0.05)	(0.41)	(0.46)
2021	13.55	0.09[d]	2.87	2.96	(0.11)	(0.09)	(0.20)
Core Plus Income - Investor Class							
Six months ended 9/30/2025 (Unaudited)	9.68	0.24[d]	0.07	0.31	(0.24)	—	(0.24)
2025	9.63	0.49[d]	0.05	0.54	(0.49)	—	(0.49)
2024	9.76	0.49[d]	(0.13)	0.36	(0.49)	—	(0.49)
2023	10.45	0.37[d]	(0.70)	(0.33)	(0.35)	(0.01)	(0.36)
2022	10.86	0.23[d]	(0.40)	(0.17)	(0.21)	(0.03)	(0.24)
2021	10.14	0.37[d]	0.91	1.28	(0.37)	(0.19)	(0.56)
Core Plus Income - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	9.68	0.25[d]	0.07	0.32	(0.25)	—	(0.25)
2025	9.63	0.51[d]	0.05	0.56	(0.51)	—	(0.51)
2024	9.76	0.51[d]	(0.14)	0.37	(0.50)	—	(0.50)
2023	10.45	0.37[d]	(0.69)	(0.32)	(0.36)	(0.01)	(0.37)
2022	10.87	0.24[d]	(0.41)	(0.17)	(0.22)	(0.03)	(0.25)
2021	10.15	0.38[d]	0.91	1.29	(0.38)	(0.19)	(0.57)
Large Cap Equity - Investor Class							
Six months ended 9/30/2025 (Unaudited)	50.56	(0.08)[d]	1.62	1.54	—	—	—
2025	55.57	(0.20)[d]	0.99	0.79	—	(5.80)	(5.80)
2024	44.48	(0.14)[d]	14.00	13.86	—	(2.77)	(2.77)
2023	56.83	(0.18)[d]	(6.23)	(6.41)	—	(5.94)	(5.94)
2022	54.30	(0.32)[d]	5.18	4.86	—	(2.33)	(2.33)
2021	37.98	(0.21)[d]	21.14	20.93	—	(4.61)	(4.61)
Large Cap Equity - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	52.24	(0.04)[d]	1.68	1.64	—	—	—
2025	57.14	(0.11)[d]	1.02	0.91	—	(5.80)	(5.80)
2024	45.61	(0.07)[d]	14.37	14.30	—	(2.77)	(2.77)
2023	58.02	(0.11)[d]	(6.36)	(6.47)	—	(5.94)	(5.94)
2022	55.31	(0.23)[d]	5.27	5.04	—	(2.33)	(2.33)
2021	38.55	(0.11)[d]	21.48	21.37	—	(4.61)	(4.61)
Multi Cap Equity - Investor Class							
Six months ended 9/30/2025 (Unaudited)	32.51	(0.02)[d]	1.27	1.25	—	—	—
2025	32.66	(0.09)[d]	2.44	2.35	—	(2.50)	(2.50)
2024	26.44	(0.12)[d]	6.88	6.76	—	(0.54)	(0.54)
2023	32.18	(0.16)[d]	(3.68)	(3.84)	—	(1.90)	(1.90)
2022	33.01	(0.27)[d]	1.81	1.54	—	(2.37)	(2.37)
2021	23.32	(0.28)[d]	13.30	13.02	—	(3.33)	(3.33)
Multi Cap Equity - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	33.62	0.01[d]	1.31	1.32	—	—	—
2025	33.63	(0.03)[d]	2.52	2.49	—	(2.50)	(2.50)
2024	27.16	(0.07)[d]	7.08	7.01	—	(0.54)	(0.54)
2023	32.94	(0.11)[d]	(3.77)	(3.88)	—	(1.90)	(1.90)
2022	33.67	(0.21)[d]	1.85	1.64	—	(2.37)	(2.37)
2021	23.70	(0.23)[d]	13.53	13.30	—	(3.33)	(3.33)

[a] Not annualized for periods less than one year.

[b] Annualized for periods less than one year.

[c] 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 (%)[a]	Net assets, end of period ($000)	Prior to fee waivers (%)[b]	Net of fee waivers (%)[b]	Ratio of net investment income (loss) to average net assets (%)[b]	Portfolio turnover rate (%)[a][c]
17.11	2.76	46,718	1.01	0.85	1.92	9
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
16.30	21.74	64,736	1.14	0.85	0.44	29
17.16	2.84	182,891	0.75	0.70	2.07	9
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
16.31	21.93	141,277	0.89	0.70	0.58	29
9.75	3.24	489,510	0.76	0.65	5.01	6
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
10.86	12.79	53,944	1.09	0.50	3.42	38
9.75	3.34	3,223,916	0.49	0.45	5.21	6
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
10.87	12.88	110,303	0.80	0.40	3.54	38
52.10	3.05	483,287	1.04	1.04	(0.32)	4
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
54.30	56.97	616,462	1.11	1.09	(0.43)	14
53.88	3.14	337,269	0.86	0.86	(0.14)	4
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
55.31	57.28	311,177	0.97	0.89	(0.23)	14
33.76	3.85	219,660	1.07	1.07	(0.13)	6
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
33.01	58.17	231,482	1.18	1.09	(0.97)	7
34.94	3.93	355,323	0.86	0.86	0.08	6
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
33.67	58.43	277,133	0.99	0.89	(0.77)	7

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

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)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Nebraska Tax Free Income							
Six months ended 9/30/2025 (Unaudited)	9.59	0.11[d]	0.19	0.30	(0.11)	—	(0.11)
2025	9.59	0.20[d]	—#	0.20	(0.20)	—	(0.20)
2024	9.65	0.19[d]	(0.05)	0.14	(0.20)	—	(0.20)
2023	9.73	0.17[d]	(0.09)	0.08	(0.16)	—	(0.16)
2022	10.18	0.14[d]	(0.45)	(0.31)	(0.14)	—	(0.14)
2021	10.07	0.16	0.11	0.27	(0.16)	—	(0.16)
Partners III Opportunity - Investor Class							
Six months ended 9/30/2025 (Unaudited)	11.84	(0.05)[d]	0.35	0.30	—	—	—
2025	11.98	(0.10)[d]	0.89	0.79	—	(0.93)	(0.93)
2024	10.55	(0.06)[d]	2.32	2.26	—	(0.83)	(0.83)
2023	13.74	(0.11)[d]	(2.14)	(2.25)	—	(0.94)	(0.94)
2022	15.67	(0.20)[d]	0.11	(0.09)	—	(1.84)	(1.84)
2021	12.84	(0.16)[d]	4.92	4.76	—	(1.93)	(1.93)
Partners III Opportunity - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	13.20	(0.01)[d]	0.40	0.39	—	—	—
2025	13.18	(0.01)[d]	0.96	0.95	—#	(0.93)	(0.93)
2024	11.46	0.02[d]	2.54	2.56	(0.01)	(0.83)	(0.84)
2023	14.74	(0.04)[d]	(2.30)	(2.34)	—	(0.94)	(0.94)
2022	16.60	(0.13)[d]	0.11	(0.02)	—	(1.84)	(1.84)
2021	13.43	(0.07)[d]	5.17	5.10	—	(1.93)	(1.93)
Short Duration Income - Investor Class							
Six months ended 9/30/2025 (Unaudited)	12.00	0.27[d]	0.05	0.32	(0.27)	—	(0.27)
2025	11.84	0.54[d]	0.16	0.70	(0.54)	—	(0.54)
2024	11.73	0.50[d]	0.12	0.62	(0.51)	—	(0.51)
2023	11.98	0.32[d]	(0.22)	0.10	(0.34)	(0.01)	(0.35)
2022	12.37	0.19[d]	(0.37)	(0.18)	(0.19)	(0.02)	(0.21)
2021	11.93	0.27[d]	0.48	0.75	(0.29)	(0.02)	(0.31)
Short Duration Income - Institutional Class							
Six months ended 9/30/2025 (Unaudited)	12.03	0.28[d]	0.05	0.33	(0.28)	—	(0.28)
2025	11.87	0.56[d]	0.16	0.72	(0.56)	—	(0.56)
2024	11.76	0.52[d]	0.11	0.63	(0.52)	—	(0.52)
2023	12.00	0.33[d]	(0.22)	0.11	(0.34)	(0.01)	(0.35)
2022	12.39	0.20[d]	(0.37)	(0.17)	(0.20)	(0.02)	(0.22)
2021	11.95	0.28[d]	0.47	0.75	(0.29)	(0.02)	(0.31)
Ultra Short Government							
Six months ended 9/30/2025 (Unaudited)	9.99	0.20[d]	—#	0.20	(0.20)	—	(0.20)
2025	9.99	0.47[d]	—#	0.47	(0.47)	—	(0.47)
2024	9.99	0.49[d]	(0.01)	0.48	(0.48)	—	(0.48)
2023	9.99	0.25[d]	(0.01)	0.24	(0.24)	—	(0.24)
2022	10.00	0.01[d]	(0.01)	—#	(0.01)	—	(0.01)
2021	10.03	0.06	(0.03)	0.03	(0.06)	—	(0.06)

Amount less than $0.01.

[a] Not annualized for periods less than one year.

[b] Annualized for periods less than one year.

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

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

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 (%)[a]	Net assets, end of period ($000)	Prior to fee waivers (%)[b]	Net of fee waivers (%)[b]	Ratio of net investment income (loss) to average net assets (%)[b]	Portfolio turnover rate (%)[a][c]
9.78	3.14	20,508	1.25	0.45	2.26	–
9.59	2.07	18,694	1.21	0.45	2.08	2
9.59	1.44	23,034	1.05	0.45	2.00	5
9.65	0.91	28,899	0.95	0.45	1.73	5
9.73	(3.08)	32,880	1.02	0.45	1.42	9
10.18	2.67	35,638	1.09	0.45	1.54	13
12.14	2.53	6,661	1.78	1.78	(0.77)	7
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
15.67	39.25	22,791	2.09	2.09	(1.08)	23
13.59	2.95	392,053	1.12	1.12	(0.11)	7
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
16.60	40.11	592,471	1.46	1.46	(0.46)	23
12.05	2.66	28,915	0.87	0.65	4.47	20
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
12.37	6.29	36,857	1.02	0.55	2.23	45
12.08	2.76	1,235,535	0.50	0.45	4.67	20
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
12.39	6.32	658,216	0.65	0.48	2.27	45
9.99	1.98	145,654	0.49	0.32	3.91	–
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
10.00	0.29	79,937	0.69	0.17	0.53	138

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(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 September 30, 2025, the Trust had eight series in operation: Conservative Allocation Fund, Core Plus Income Fund, Large Cap Equity Fund, Multi Cap Equity Fund, Nebraska Tax Free Income 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. All other Funds offer 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 Nebraska Tax Free Income Fund is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

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.

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) 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.

(d) 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.

(e) 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 Conservative Allocation Fund, Core Plus Income Fund and Multi Cap Equity Fund had securities on loan of $1,870,872, $8,530,297 and $1,245,040, respectively, accounted for as secured borrowings with U.S. Treasuries and cash collateral of overnight and continuous maturities in the amounts of $2,243,162, $8,718,343 and $1,272,006, respectively, as of September 30, 2025.

(f) 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.

(g) 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.

(h) 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.

Generally, the Nebraska Tax Free Income Fund pays income dividends on a quarterly basis. 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.

(i) 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

related specifically to that class, such as business administration, administrative servicing fees, transfer agent fees and registration fees.

(j) 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.

(k) 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 period ended September 30, 2025, 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

	Six months ended September 30, 2025		Year ended March 31, 2025	
	Shares	$ Amount	Shares	$ Amount
Conservative Allocation - Investor Class				
Sales	344,181	5,797,508	604,815	10,465,036
Redemptions	(566,432)	(9,564,550)	(878,444)	(15,268,577)
Reinvestment of distributions	23,802	402,491	134,443	2,299,320
Net increase (decrease)	(198,449)	(3,364,551)	(139,186)	(2,504,221)
Conservative Allocation - Institutional Class				
Sales	332,515	5,622,574	1,427,194	24,743,395
Redemptions	(919,981)	(15,611,886)	(1,379,264)	(23,832,798)
Reinvestment of distributions	100,953	1,711,161	536,853	9,202,747
Net increase (decrease)	(486,513)	(8,278,151)	584,783	10,113,344
Core Plus Income - Investor Class				
Sales	11,210,306	107,935,156	27,652,020	267,409,964
Redemptions	(8,105,195)	(78,099,588)	(11,739,697)	(113,424,618)
Reinvestment of distributions	1,198,104	11,568,311	1,866,927	18,006,916
Net increase (decrease)	4,303,215	41,403,879	17,779,250	171,992,262
Core Plus Income - Institutional Class				
Sales	73,376,845	706,005,971	181,505,699	1,749,790,032
Redemptions	(36,489,045)	(350,893,700)	(55,985,112)	(539,544,910)
Reinvestment of distributions	7,651,024	73,893,396	11,199,321	108,085,028
Net increase (decrease)	44,538,824	429,005,667	136,719,908	1,318,330,150
Large Cap Equity - Investor Class				
Sales	29,063	1,464,946	101,227	5,587,464
Redemptions	(682,429)	(34,811,455)	(1,253,956)	(68,945,188)
Reinvestment of distributions	—	—	954,238	52,645,329
Net increase (decrease)	(653,366)	(33,346,509)	(198,491)	(10,712,395)
Large Cap Equity - Institutional Class				
Sales	94,548	4,877,312	554,645	31,541,015
Redemptions	(629,846)	(32,979,521)	(953,797)	(53,384,621)
Reinvestment of distributions	—	—	602,311	34,313,672
Net increase (decrease)	(535,298)	(28,102,209)	203,159	12,470,066
Multi Cap Equity - Investor Class				
Sales	41,968	1,375,890	89,407	2,930,265
Redemptions	(372,495)	(12,219,322)	(1,009,715)	(33,475,765)
Reinvestment of distributions	—	—	465,792	15,781,019
Net increase (decrease)	(330,527)	(10,843,432)	(454,516)	(14,764,481)
Multi Cap Equity - Institutional Class				
Sales	247,297	8,402,209	226,486	7,632,725
Redemptions	(282,558)	(9,571,400)	(541,328)	(18,516,966)
Reinvestment of distributions	—	—	515,101	18,033,684
Net increase (decrease)	(35,261)	(1,169,191)	200,259	7,149,443

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

	Six months ended September 30, 2025		Year ended March 31, 2025	
	Shares	$ Amount	Shares	$ Amount
Nebraska Tax Free Income - Investor Class				
Sales	174,677	1,686,606	124,707	1,201,167
Redemptions	(48,549)	(468,096)	(623,642)	(5,997,526)
Reinvestment of distributions	22,260	215,721	47,057	452,941
Net increase (decrease)	148,388	1,434,231	(451,878)	(4,343,418)
Partners III Opportunity - Investor Class				
Sales	31,041	364,662	135,055	1,637,637
Redemptions	(42,026)	(506,625)	(89,318)	(1,083,703)
Reinvestment of distributions	—	—	37,354	461,325
Net increase (decrease)	(10,985)	(141,963)	83,091	1,015,259
Partners III Opportunity - Institutional Class				
Sales	142,840	1,852,329	789,353	10,437,766
Redemptions	(2,299,718)	(30,742,888)	(3,274,748)	(44,050,383)
Reinvestment of distributions	—	—	1,756,129	24,146,780
Net increase (decrease)	(2,156,878)	(28,890,559)	(729,266)	(9,465,837)
Short Duration Income - Investor Class				
Sales	239,292	2,874,498	764,403	9,111,727
Redemptions	(373,391)	(4,489,368)	(845,872)	(10,080,364)
Reinvestment of distributions	50,247	604,443	106,812	1,274,205
Net increase (decrease)	(83,852)	(1,010,427)	25,343	305,568
Short Duration Income - Institutional Class				
Sales	18,637,362	224,446,197	41,562,484	497,283,645
Redemptions	(11,812,675)	(142,219,265)	(21,679,956)	(259,036,862)
Reinvestment of distributions	2,230,679	26,890,929	3,596,305	43,020,087
Net increase (decrease)	9,055,366	109,117,861	23,478,833	281,266,870
Ultra Short Government				
Sales	3,503,213	34,992,240	4,535,169	45,314,487
Redemptions	(3,379,261)	(33,749,761)	(9,352,660)	(93,467,585)
Reinvestment of distributions	258,807	2,585,046	696,857	6,963,834
Net increase (decrease)	382,759	3,827,525	(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
Nebraska Tax Free Income	0		0.40
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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

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.

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" is net of any expenses waived/reimbursed by the Adviser. The current expense caps and dollar amount of expenses reimbursed during the period ended September 30, 2025, are as follows:

	Annual Operating Expense Ratio Cap*						
	Conservative Allocation	Core Plus Income	Large Cap Equity	Multi Cap Equity	Nebraska Tax Free Income	Short Duration Income	Ultra Short Government
Annual Operating Expense Cap (%):							
Investor Class	0.85	0.65	1.09	1.09	0.45	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	38,404	246,540	—	—	77,687	32,486	
Institutional Class	45,663	604,030	—	—		285,020	118,292

* Funds with a single share class are shown with the Investor Class, except for the Ultra Short Government Fund which has been designated Institutional Class.

As of September 30, 2025, the controlling shareholder of the Adviser held shares totaling approximately 1%, 4%, 2% and 6% 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:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Ordinary income	4,941,433	3,862,637	130,834,326	57,138,337	—	—	—	—
Long-term capital gains	6,704,053	965,892	—	—	92,486,248	45,403,853	41,412,551	9,505,301
Total distributions+	11,645,486	4,828,529	130,834,326	57,138,337	92,486,248	45,403,853	41,412,551	9,505,301

	Nebraska Tax Free Income		Partners III Opportunity		Short Duration Income		Ultra Short Government	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
Distributions paid from:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Ordinary income	52,802	75,387	91,741	1,803,150	45,106,797	35,352,192	7,356,263	6,922,114
Tax-exempt income	414,530	449,318	—	—	—	—	—	—
Long-term capital gains	—	—	28,704,406	24,988,981	—	—	—	—
Total distributions+	467,332	524,705	28,796,147	26,792,131	45,106,797	35,352,192	7,356,263	6,922,114

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

As of the tax year ended March 31, 2025, 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	Nebraska Tax Free Income
Cost of investments	189,723,253	3,258,906,609	517,003,217	275.063.608	19,359,296
Gross unrealized appreciation	48,486,665	35,764,673	358,622,989	295,842,286	3,658
Gross unrealized depreciation	(1,830,662)	(49,789,850)	(17,860,827)	(4,852,097)	(861,471)
Net unrealized appreciation (depreciation)^	46,656,003	(14,025,177)	340,762,162	290,990,189	(857,813)
Undistributed ordinary income	1,249,399	1,637,334	—	—	—
Qualified late year ordinary loss deferral	—	—	(430,356)	(57,680)	—
Undistributed tax-exempt income	—	—	—	—	35,367
Undistributed long-term gains	379,450	—	125,032,787	44,932,389	—
Capital loss carryforwards	—	(7,090,580)	—	—	(454,557)
Paid-in capital	188,678,143	3,234,947,268	391,602,907	229,561,430	19,970,919
Net assets	236,962,995	3,215,468,845	856,967,500	565,426,328	18,693,916

	Partners III Opportunity	Short Duration Income	Ultra Short Government
Cost of investments	231,011,916	1,172,656,387	141,884,920
Gross unrealized appreciation	193,333,120	8,497,559	1,735
Gross unrealized depreciation	(8,029,148)	(13,296,433)	(4,464)
Net unrealized appreciation (depreciation)^	185,303,972	(4,798,874)	(2,729)
Undistributed ordinary income	—	692,222	476,260
Qualified late year ordinary loss deferral	(107,959)	—	—
Undistributed long-term gains	10,866,928	—	—
Capital loss carryforwards	—	(2,296,485)	(23,083)
Dividend Payable	—	—	(457,620)
Post October capital loss deferral	—	(6,079)	—
Paid-in capital	219,888,664	1,157,687,386	141,752,081
Net assets	415,951,605	1,151,278,170	141,744,909

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

The Large Cap Equity, Multi Cap Equity and Partners III Opportunity Funds elected to defer ordinary losses arising after December 31, 2024, and the Short Duration Income Fund elected to defer post-October capital losses incurred after October 31, 2024. These losses are treated for tax purposes as arising on April 1, 2025.

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	Multi Cap Equity	Nebraska Tax Free Income	Short Duration Income	Ultra Short Government
Short term (no expirations)	811,180	—	—	154,140	19,181
Long term (no expirations)	6,279,400	—	454,557	2,142,345	3,902
Capital loss carryforwards utilized	—	604,072	—	—	—

(6) Securities Transactions

Purchases and proceeds from maturities or sales of investment securities of the Funds for the period ended September 30, 2025, 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	Nebraska Tax Free Income	Partners III Opportunity	Short Duration Income	Ultra Short Government
Purchases	10,172,898	401,534,621	33,899,275	32,300,722	555,898	28,021,630	302,971,293	—
Proceeds	14,809,186	167,433,647	88,109,568	40,930,520	—	69,186,486	163,794,659	75,621

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

(a) Options Written

The locations in the Statements of Assets and Liabilities as of September 30, 2025, of the Funds' derivative positions, none of which are designated as hedging instruments, are as follows (in U.S. dollars):

Fund	Type of Derivative	Location	Value of Asset Derivatives	Value of Liability Derivative	Average Month-End Notional Amount	Gross Notional Amount Outstanding
Partners III Opportunity	Equity call options written	Options written, at value	—	(1,013,000)	6,166,667	10,600,000

Transactions in derivative instruments during the period ended September 30, 2025, 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	100,595	Net unrealized appreciation (depreciation) - options written	(431,190)

(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. The illiquid restricted securities held as of September 30, 2025, 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	11,500,000	11,500,000	11,660,772	0.3
Core Plus Income	Greensledge Capital Markets	6/6/25	6,271,605	6,271,605	6,252,759	0.2
Core Plus Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	3/19/25	13,867,930	13,867,930	13,899,008	0.4
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class B	3/28/24	3,954,950	3,954,950	3,914,227	0.1
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class C	3/28/24	3,174,750	3,174,750	3,134,792	0.1
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class D	3/28/24	2,490,000	2,490,000	2,477,371	0.1
Short Duration Income	Brightwood Capital Offshore Fund V U Rn LLC	1/24/25	3,750,000	3,750,000	3,802,426	0.3
Short Duration Income	Greensledge Capital Markets	6/6/25	2,195,062	2,195,062	2,188,466	0.2
Short Duration Income	Guggenheim Investments Private Debt fund IV Rated Note Feeder LLC	3/19/25	2,785,698	2,785,698	2,791,940	0.2
Short Duration Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class A	3/28/24	4,150,000	4,150,000	4,114,132	0.3

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

(8) Non-Controlled Affiliated Issuers

Non-controlled Affiliated issuers, as defined under the Investment Company Act of 1940, are those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of each Fund's holdings in the securities of such issuers is set forth below:

	Value 3/31/2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value 9/30/2025	Shares as of 9/30/2025	Dividend Income
Partners III Opportunity								
CoreCard Corp.	$9,635,650	$—	$—	$—	$4,228,150	$13,863,800	515,000	$—

(9) 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

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 September 30, 2025, 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	Brightwood Capital Offshore Fund V U RN LLC	11,500,000	11,500,000	11,660,773	160,773
Core Plus Income	Greensledge Capital Markets	3,728,395	3,728,395	3,717,191	(11,204)
Core Plus Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	9,032,070	9,032,070	9,052,311	20,241
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class B	810,050	810,050	801,709	(8,341)
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class C	650,250	650,250	642,066	(8,184)
Core Plus Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class D	510,000	510,000	507,413	(2,587)
Short Duration Income	Brightwood Capital Offshore Fund V U RN LLC	3,750,000	3,750,000	3,802,425	52,425
Short Duration Income	Greensledge Capital Markets	1,304,938	1,304,938	1,301,017	(3,921)
Short Duration Income	Guggenheim Investments Private Debt Fund IV Rated Note Feeder LLC	1,814,302	1,814,302	1,818,368	4,066
Short Duration Income	New Mountain Guardian IV Income Rated Feeder II, Ltd., Series 2024-1A Class A	850,000	850,000	842,653	(7,347)
Total			33,950,005	34,145,926	195,921

(10) 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.

(11) 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 8.75% at September 30, 2025. Interest is accrued daily and paid monthly. The Partners III Opportunity Fund did not hold a cash balance with the broker at September 30, 2025.

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.

(12) Concentration of Credit Risk

Approximately 90.1% of the Nebraska Tax Free Income Fund's net assets are in obligations of political subdivisions of the State of Nebraska, which are subject to the credit risk associated with the non-performance of such issuers.

(13) 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 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

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 September 30, 2025, 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 period ended September 30, 2025, there were no 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	98,360,771	—	—	98,360,771
Corporate Bonds	—	495,998	—	495,998
Asset-Backed Securities	—	11,708,274	—	11,708,274
Commercial Mortgage-Backed Securities	—	1,836,232	—	1,836,232
Mortgage-Backed Securities	—	17,210,208	—	17,210,208
U.S. Treasuries	—	77,642,109	—	77,642,109
Cash Equivalents	3,493,468	18,905,355	—	22,398,823
Securities Held as Collateral for Securities on Loan	—	2,243,162	—	2,243,162
Total Investments in Securities	101,854,239	130,041,338	—	231,895,577

Core Plus Income

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Corporate Bonds	—	520,592,725	—	520,592,725
Corporate Convertible Bonds	—	501,000	—	501,000
Asset-Backed Securities	—	558,195,132	—	558,195,132
Commercial Mortgage-Backed Securities	—	334,556,671	—	334,556,671
Mortgage-Backed Securities	—	1,258,580,020	—	1,258,580,020
Municipal Bonds	—	493,176	—	493,176
Term Loan	—	7,448,194	—	7,448,194
U.S. Treasuries	—	1,014,358,365	—	1,014,358,365
Cash Equivalents	31,761,308	—	—	31,761,308
Securities Held as Collateral for Securities on Loan	8,718,343	—	—	8,718,343
Total Investments in Securities	40,479,651	3,694,725,283	—	3,735,204,934

Large Cap Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	816,033,670	—	—	816,033,670
Cash Equivalents	2,523,478	2,964,318	—	5,487,796
Total Investments in Securities	818,557,148	2,964,318	—	821,521,466

Multi Cap Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	555,821,539	2,838,000	—	558,659,539
Cash Equivalents	4,659,100	11,965,388	—	16,624,488
Securities Held as Collateral for Securities on Loan	22,440	1,249,566	—	1,272,006
Total Investments in Securities	560,503,079	16,052,954	—	576,556,033

Nebraska Tax Free Income

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Municipal Bonds	—	19,031,588	—	19,031,588
Cash Equivalents	1,449,631	—	—	1,449,631
Total Investments in Securities	1,449,631	19,031,588	—	20,481,219

Partners III Opportunity

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	370,708,301	—	—	370,708,301
Cash Equivalents	6,396,922	22,924,628	—	29,321,550
Total Investments in Securities	377,105,223	22,924,628	—	400,029,851
Liabilities:				
Options Written	(1,013,000)	—	—	(1,013,000)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2025 (Unaudited)

Short Duration Income

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Corporate Bonds	—	91,809,413	—	91,809,413
Corporate Convertible Bonds	—	3,006,000	—	3,006,000
Asset-Backed Securities	—	355,583,528	—	355,583,528
Commercial Mortgage-Backed Securities	—	112,340,757	—	112,340,757
Mortgage-Backed Securities	—	448,290,589	—	448,290,589
U.S. Treasuries	—	220,043,768	—	220,043,768
Cash Equivalents	59,403,828	—	—	59,403,828
Total Investments in Securities	59,403,828	1,231,074,055	—	1,290,477,883

Ultra Short Government

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Asset-Backed Securities	—	21,585	—	21,585
U.S. Treasuries	—	20,015,145	—	20,015,145
Cash Equivalents	559,992	124,998,334	—	125,558,326
Total Investments in Securities	559,992	145,035,064	—	145,595,056

(14) Segment Reporting

The Funds have adopted FASB Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of their operations. 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.

(15) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. This ASU requires greater disaggregation of disclosures related to income taxes paid. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024. This ASU impacts financial statement disclosures only and does not impact the Funds' financial positions or results of operations.

(16) 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.

OTHER INFORMATION
(Unaudited)

Factors Considered by the Board of Trustees in Connection with the Approval of the Continuation of the Management and Investment Advisory Agreements with Weitz Investment Management, Inc. for each of the Funds

In accordance with the Investment Company Act of 1940, as amended (the "1940 Act"), the Board of Trustees (the "Trustees" or "Board") of the Funds is required, on an annual basis, to consider the continuation of the Management and Investment Advisory Agreements (the "Agreements") between the Funds and Weitz Investment Management, Inc. ("Weitz Inc." or the "Adviser"), and this must take place at an in-person meeting of the Board. The relevant provisions of the 1940 Act specifically provide that it is the duty of the Board to request and evaluate such information as the Board determines is necessary to allow them to properly consider the continuation of the Agreements, and it is the duty of Weitz Inc. to furnish the Trustees with such information that is responsive to their request. Accordingly, in determining whether to approve the continuation of the Agreements between the Funds and Weitz Inc., the Board requested, and Weitz Inc. provided, information and data relevant to the Board's consideration. This included materials prepared by Weitz Inc. and materials prepared by an independent informational services firm that produced materials specifically for the Board that provided the Board with information regarding the investment performance of the Funds and information regarding the fees and expenses of the Funds, as compared to other similar mutual funds. As part of its deliberations, the Board also considered and relied upon information about the Funds and Weitz Inc. that they had received during the past year in connection with their regular Board meetings at which they engage in the ongoing oversight of the Funds and their operations.

The Board most recently considered the continuation of the Agreements for each of the Funds at an in-person meeting held on May 29, 2025. At this meeting the Board engaged in a thorough review process in connection with determining whether to continue the Agreements. During the meeting the Board discussed the Agreements with representatives of Weitz Inc. and they reviewed various factors with them concerning the proposed continuation of the Agreements. As discussed more fully below, among the factors considered by the Board were: (1) the nature, extent and quality of the advisory services provided, including the investment performance of the Funds; (2) the cost of advisory services provided and the expected level of profitability, which included comparative information on fees and expenses borne by other similar mutual funds; (3) the extent to which economies of scale may be realized as the Funds grow and whether the advisory fees reflect possible economies of scale; (4) benefits to Weitz Inc. from its relationship with the Funds (and any corresponding benefits to the Funds); and (5) such other considerations deemed appropriate by the Board in making an informed business decision regarding the continuation of the Agreements.

With respect to the equity funds managed by Weitz Inc., consisting of the Large Cap Equity Fund, the Multi Cap Equity Fund and the Partners III Opportunity Fund (the "Equity Funds"), the Board noted the applicable investment objectives, strategies and fee arrangements for each Equity Fund and they also noted Weitz Inc.'s investment expertise and the investment strategies utilized by the firm with respect to each Equity Fund. Among the factors the Board considered for each Equity Fund was the overall performance of each Fund relative to its peer group on a long-term basis and over shorter time periods. The Board discussed with the representatives of management the fact that the Adviser maintains a particular focus on long-term investment performance results and they reviewed the reasons why this may, from time to time, cause the longer-term performance results and the shorter-term performance results to compare differently when compared to similar funds for similar time periods. In connection with this, the Board took note of management's stated position that achieving favorable long-term investment results is a primary objective of the firm and that as a result of this emphasis on longer-term results, shorter-term results which lag their peers and their relative indexes are likely to occur from time to time over various investment cycles.

With respect to the Trustees' review of the performance results of the Equity Funds over various time periods, it was noted by the Adviser representatives that the Adviser seeks risk adjusted returns and that depending on the view of the markets at any particular time, the Adviser may take a more conservative investment approach. It was also noted that during the bull market in the equity markets that had been ongoing over the past few years, the value style of investing adhered to by the Adviser was generally out of favor, which has negatively impacted the performance of the Equity Funds. The Trustees took into consideration that the Adviser has continued to invest in a manner that is fully consistent with the Prospectus disclosure for the Equity Funds and the Adviser's public statements referring to its investment strategies, and the Trustees acknowledged that the Adviser has, in fact, consistently maintained its adherence to value-oriented investment strategies and has not attempted to deviate from this style of investing in response to developments in the equity markets. The Adviser representatives informed the Trustees that they intend to continue to seek investment opportunities that are intended to help enhance the investment performance results for the Equity Funds. The Board also considered the Adviser's acknowledgment of each Fund's relative performance against its peers and the Adviser's commitment to improving the performance of the Funds.

In addition, the Board compared expenses of each Equity Fund to the expenses of its peer group, noting that: (i) the net expenses for the Institutional Class shares of the Large Cap Equity Fund (after fee waivers) are above industry averages for operating expenses of other funds of similar size and investment objective, (ii) the net expenses for the Institutional Class shares of the Multi Cap Equity Fund (after fee waivers) are above industry averages for operating expenses of other funds of similar size and investment objective, and (iii) the total expenses for Institutional Class of the Partners III Fund shares (exclusive of the dividend and interest expense incurred by the Fund) are below industry averages for total operating expenses of other funds of similar size and investment objective. In considering the investment advisory fees applicable to each Equity Fund, the Board discussed with the Adviser representatives their reasons for assessing the applicable fees in connection with each Equity Fund. The Board then considered and discussed the fees charged by similar funds in each respective investment category. The Board also considered the fact that the investment advisory fees for each Equity Fund are subject to breakpoints which result in reduced investment advisory fees as assets increase, and the Board agreed that this type of fee structure is reasonable and fair to shareholders. The members of the Board also reviewed matters with respect to the terms of the Expense Limitation Agreements that are in effect between the Large Cap Equity Fund and the Multi Cap Equity Fund and Weitz Inc., and it was noted that Weitz Inc. was proposing to extend the terms of the Expense Limitation Agreements for another year.

The Board next reviewed matters with respect to the proposed continuation of the Management and Investment Advisory Agreement for the Conservative Allocation Fund. Management of the Adviser reviewed with the Board the fact that the Conservative Allocation Fund utilizes an investment style that combines equity investments and fixed income investments. The Board then reviewed the investment advisory fee for the Conservative Allocation Fund, as well as performance information

OTHER INFORMATION (CONTINUED)
(Unaudited)

for the Fund. The Board discussed with the representatives of Weitz Inc., the currently effective investment advisory fee for the Conservative Allocation Fund, including the terms of the Expense Limitation Agreement currently in effect, and it was noted that Weitz Inc. was proposing to extend the term of the Expense Limitation Agreement for another year. It was also noted that the Conservative Allocation Fund is not currently subject to breakpoints on its advisory fee. Management of the Adviser indicated that they would be willing to consider the introduction of breakpoints for the Fund in the event that assets in the Fund were to become more substantial and economies of scale were able to be realized. The Board next compared expenses of the Conservative Allocation Fund to the expenses of its peer group, noting that the net expenses for the Institutional Class shares of the Conservative Allocation Fund (after fee waivers) are below industry averages for total operating expenses of other funds of similar size and investment objective.

The Board then considered various matters with respect to each of the income funds managed by Weitz Inc., consisting of the Core Plus Income Fund, the Short Duration Income Fund, the Ultra Short Government Fund and the Nebraska Tax Free Income Fund (the "Income Funds"), noting the applicable investment objectives, strategies and fee arrangements for each Income Fund, and noting Weitz Inc.'s investment expertise and the investment strategies utilized by the firm with respect to each Income Fund. Among the factors the Board considered was the overall performance of each Income Fund relative to its peer group on a long-term basis and over shorter time periods, taking into consideration the fact that the Ultra Short Government Fund had operated as a "government money market fund" until December 16, 2016. The Board also took into consideration the strong long- and short-term performance of the Core Plus Income Fund as well as the strong long- and short-term performance of the Short Duration Income Fund. The Board also took into consideration the fact that Ultra Short Government Fund is offered as an accommodation for investors looking to invest in U.S. Treasuries. It was also noted that investors in Ultra Short Government Fund are prioritizing safety over performance. In addition, the Board compared expenses of each Income Fund to the expenses of its peer group, noting that the net expenses (after fee waivers) of the Core Plus Income Fund, the Ultra Short Government Fund and the Nebraska Tax Free Income Fund each are below industry averages for other funds of similar size and investment objective, while the net expenses (after fee waivers) of the Short Duration Income Fund is above industry averages for other funds of similar size and investment objective. In considering the investment advisory fees applicable to each Income Fund, the Board discussed with the Adviser representatives their reasons for assessing the applicable fees in connection with each Income Fund, and the Board considered and discussed the fees charged by similar funds in each respective investment category.

The members of the Board also reviewed matters with respect to the terms of the Expense Limitation Agreements that are in effect between each of the Income Funds and Weitz Inc. and it was noted that Weitz Inc. was proposing to continue through July 31, 2026 the Expense Limitation Agreement that is currently in effect for the Core Plus Income Fund-Institutional Class, the Nebraska Tax Free Income Fund, the Short Duration Income Fund-Institutional Class and the Ultra Short Government Fund, so that: (i) the limit on the Core Plus Income Fund-Institutional Class total annual operating expenses would continue to be 0.45%; (ii) the limit on the Nebraska Tax Free Income Fund's total annual operating expenses would continue to be 0.45%; (iii) the limit on the Short Duration Fund-Institutional Class total annual operating expenses would continue to be 0.45%; (iv) the limit on the Ultra Short Government Fund's total annual operating expenses would continue to be 0.32%; (v) the limit on the Core Plus Income Fund-Investor Class would continue to be 0.65% and (vi) the limit on the Short Duration Income Fund-Investor Class would continue to be 0.65% (in each case, of average daily net assets and excluding brokerage costs, interest, taxes and dividend expenses, acquired fund fees and expenses and extraordinary expenses).

The Board also reviewed with representatives of Weitz Inc. various other factors relating to the management of the Funds. The Board took note of the long-term relationship between Weitz Inc. and the Funds and the efforts that have been undertaken by the Adviser to foster the growth and development of the Funds since the inception of each Fund. They also noted the range of investment advisory, shareholder servicing and business administrative services provided by Weitz Inc. to the Funds and the level and quality of these services, and in particular, they noted the quality of the personnel providing these services and determined that the quality of the services was very high. They also took note of the fact that: (i) Weitz Inc. pays all of the distribution expenses of the Funds from its own resources, including third-party intermediary expenses that are deemed to be distribution related, and the Funds do not pay for any such expenses, and (ii) the Adviser pays for all marketing efforts for the Funds from its own resources and the Funds do not pay for any such efforts. The Board also noted that the services provided to the Funds under the Business Administration Agreement, which includes oversight of the Funds' service providers, as well as the elimination of the administrative services fees for Institutional Class shares.

The Board also considered the Adviser's arrangements to establish and manage two new exchange-traded funds ("ETFs") outside of the Trust. The proposed fees for the new ETFs were discussed as well as the differences in the service providers servicing the ETFs and the key differences of the ETF structure as compared to the Funds. The Board noted that, after the ETFs commence operations, the Board would consider the fees and expenses of the ETFs in more detail as part of future annual 15(c) contract reviews.

The Board also reviewed financial information concerning Weitz Inc. relating to its operation of the Funds, noting the overall profitability of the relationship with the Funds to Weitz Inc. and the financial soundness of Weitz Inc. as demonstrated by the financial information provided, and reached a finding that the level of profitability was consistent with relevant industry averages and not excessive. In reviewing the profitability of Weitz Inc. relating to its management of the Funds, the Board reviewed the level of profitability including the various marketing and distribution expenses that are incurred by Weitz Inc. from its own resources and they also considered the level of profitability without taking into consideration the impact of these marketing and distribution costs. The Board also considered that Weitz Inc. had agreed to fee breakpoints and to contractual fee waivers with respect to certain of the Funds in order to limit their overall operating expenses.

The Board further reviewed Weitz Inc.'s brokerage practices, including its soft dollar practices and best-execution procedures, and noted that these were reasonable and consistent with standard industry practice. The Board took note of the current portfolio managers for each of the Funds and their overall management of each of the Funds, as well as considered the addition of a new Co-Portfolio Manager of the Large Cap Equity Fund. The Board also considered information regarding the fees that Weitz Inc. charges other clients for investment advisory services that are similar to the advisory services provided to the Funds, including certain institutional accounts, and it was noted that the fees were comparable based on the relevant circumstances of the types of accounts involved.

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In considering information regarding the investment management fees payable by the Funds to Weitz Inc. under the Agreements, the Board also took note of the business administration fees that are payable by the Funds to Weitz Inc. under the terms of the Business Administration Agreement that is applicable to the Funds. In considering the approval of the Business Administration Agreement and in determining the reasonableness of the total fees paid by the Funds to Weitz Inc. for the overall level of services that Weitz Inc. provides to the Funds and their shareholders, the Board members considered and discussed various factors related to the business administration services that are provided to the Funds by Weitz Inc., including the nature and extent of these fees and the services provided by Weitz Inc. In connection with their review of these matters, the Trustees took into consideration the third-party service provider arrangements in place on behalf of the Funds to provide certain of the administration services for the Funds, and the Trustees further considered the nature of the fee arrangements in place with these third-party firms to provide services to the Funds, as well as the supervision that is required of these third-party service providers. In considering the nature and extent of these non-advisory administrative services provided to the Funds by Weitz Inc., the Board took into consideration: (i) whether the Business Management Agreement is in the best interest of the Funds and their shareholders; (ii) whether the Business Management Agreement fees continue to be fair and reasonable; and (iii) whether the business administration services to be provided under the Business Management Agreement are necessary for the operation of the Funds.

The Board also took into consideration the fact that an affiliate of Weitz Inc., Weitz Securities, Inc., provides underwriting and distribution services to the Funds. The Board took into consideration that Weitz Securities, Inc. does not charge the Funds any fees for its services as distributor and that Weitz Securities, Inc. incurs various costs and expenses in order to provide for the distribution and sales of the shares of the Funds which in turn are incurred by Weitz Inc. from its own financial resources. The Board also considered and discussed the level and quality of the distribution services performed by Weitz Securities, Inc. In addition, the members of the Board considered the nature and extent of the revenue sharing payments that Weitz Inc. makes to those third-party intermediaries that provide various types of distribution related services to the Funds, noting these payments are made entirely from Weitz Inc.'s own financial resources and are not paid by the Funds.

In connection with these matters, the Board also took into consideration the Adviser's proposal to continue the use of the Administrative Services Plan for Investor Class shares. The Board considered the amount of the fees that are payable to Weitz Inc. for providing the types of non-distribution shareholder administrative services that are eligible to be compensated under the terms of the Administrative Services Plan for Investor Class shares and the nature of the related services. The Trustees also took into consideration the level and quality of shareholder servicing for Institutional Class shares as provided by Weitz Inc.

In reaching their conclusion with respect to the continuation of the Agreements for each Fund and the level of investment advisory fees payable under the Management and Investment Advisory Agreement for each Fund, the Trustees did not identify any one single factor as being controlling. Rather, the Board took note of a combination of factors that influenced their decision-making process. The Board did, however, identify the overall performance results of the Funds, the commitment of the Adviser and its affiliates to the successful operation of the Funds, and the level of expenses of the Funds, as being important elements of their consideration. They noted that the Adviser has been willing to maintain breakpoints for the Equity Funds, and contractual expense limitation agreements for seven of the Funds in order to limit the overall operating expenses of the Funds, as applicable. They also noted the overall level and quality of investment advisory, shareholder servicing and business administration services provided by the Adviser to the Funds, as well as the distribution services provided by the Distributor, including the increased marketing efforts on behalf of the Funds, and they found that these services continued to benefit the shareholders of the Funds and reflected the firm's overall commitment to the continued successful growth and development of the Funds. The Trustees also noted the effectiveness of the compliance program maintained with respect to the Funds and the Adviser and the compliance oversight process. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Funds on a short-term basis and over longer time periods and the Adviser's commitment to improving performance for certain Funds.

Based upon their review and consideration of these factors and other matters deemed relevant by the Board in reaching an informed business judgment, a majority of the Board of Trustees, including a majority of the Independent Trustees, concluded that the terms of the Management and Investment Advisory Agreements are fair and reasonable and the Board voted to renew the Agreements for an additional one-year period.

In reaching these conclusions with respect to each of the Agreements, the members of the Board, including all of the Independent Trustees, took into consideration the following factors:

The nature, extent and quality of the advisory services provided. The Trustees concluded that the Adviser is capable of providing high quality services to the Funds, as indicated by the nature, extent and quality of the services provided in the past by the Adviser to each of the Funds, the Adviser's management capabilities demonstrated with respect to the Funds, the professional qualifications and experience of each of the portfolio managers of the Funds, and the Adviser's investment management and compliance oversight processes. On the basis of the Trustees' assessment of the nature, extent and quality of the advisory services provided by the Adviser, the Trustees concluded that the Adviser is capable of generating a level of long-term investment performance that is appropriate in light of the Funds' investment objectives, policies and strategies.

The investment performance of the Funds. The Trustees received and reviewed performance information for each of the Funds separately, including total return performance information, for applicable one-, five- and ten-year periods ended March 31, 2025, and for shorter periods as applicable, with respect to the Funds' shares. The Board also reviewed with the representatives of the Adviser other information and data, including each Fund's performance against its primary comparative index, and against each Fund's peer group, as follows:

1. Conservative Allocation. The Board noted that the Investor and Institutional Class shares of the Fund had underperformed its primary comparative index, the Bloomberg US Aggregate Bond Index, for the one-year period ended March 31, 2025, but had outperformed its index for the five- and ten-year periods. The Board also noted that the Institutional Class shares of the Fund had underperformed its peer group median for the one- two-, three-, four- and five-year periods ended March 31, 2025.

2. Core Plus Income. The Board noted that the Investor and Institutional Class shares of the Fund had outperformed its primary comparative index, the Bloomberg U.S. Aggregate Bond Index, for the one-, five-year and ten-year periods ended March 31, 2025. The Board also noted that the Institutional Class shares of the Fund had outperformed its peer group median for the one-, two-, three-, four-, five- and ten-year periods ended March 31, 2025.

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3. Large Cap Equity. The Board noted that the Investor and Institutional Class shares of the Fund had underperformed its primary comparative index, the Russell 1000 Index, for the one-, five- and ten-year periods ended March 31, 2025. The Board also noted that the Institutional Class shares of the Fund had underperformed its peer group median for the one-, two-, three, four, five- and ten-year periods ended March 31, 2025. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Fund on a short-term basis and over longer time periods and the steps being taken to improve performance.

4. Multi Cap Equity. The Board noted that the Investor and Institutional Class shares of the Fund had underperformed its primary comparative index, the Russell 3000 Index, for the one-, five- and ten-year periods ended March 31, 2025. The Board also noted that the Institutional Class shares of the Fund had outperformed its peer group median for the one-year period ended March 31, 2025, and had underperformed its peer group median for the two-, three-, four-, five- and ten--year periods ended March 31, 2025. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Fund on a short-term basis and over longer time periods, as well as the recent improved performance.

5. Nebraska Tax Free Income. The Board noted that the Fund had outperformed its primary comparative index, the Bloomberg U.S. Municipal Bond Index, for the one-year period ended March 31, 2025, and had underperformed the index for the five- and ten-year periods ended March 31, 2025. The Board also noted that the Fund had outperformed its peer group median for the one-, two-, three-, four-, and five-year periods ended March 31, 2025, and had underperformed its peer group median for ten-year period ended March 31, 2025. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Fund.

6. Partners III Opportunity. The Board noted that the Investor and Institutional Class shares of the Fund had underperformed its primary comparative index, the Russell 3000 Index, for the one-, five- and ten-year periods ended March 31, 2025. The Board also noted that the Institutional Class shares of the Fund had outperformed its peer group median for the one- and two-year periods ended March 31, 2025, and had underperformed the peer group median for the three-, four-, five- and ten-year periods ended March 31, 2025. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Fund on a short-term basis and over longer time periods.

7. Short Duration Income. The Board noted that Investor and Institutional Class shares of the Fund had outperformed its primary comparative index, the Bloomberg U.S. Aggregate Bond Index, for the one-, five- and ten-year periods ended March 31, 2025. The Board noted that Institutional Class shares of the Fund had outperformed its peer group median for the two-, three-, four-, five- and ten-year periods ended March 31, 2025, and performed equal to the median of its peer group for the one-year period ended March 31, 2025.

8. Ultra Short Government. The Board noted that the Fund had underperformed its primary comparative index, the Bloomberg US Aggregate Bond Index, for the one-year period ended March 31, 2025, and had outperformed its index for the five- and ten-year periods ended March 31, 2025. The Board also noted that the Fund had underperformed its peer group median for the one-, two-, three-, five- and ten-year periods ended March 31, 2025. In connection with the Board's review of the performance results presented for Ultra Short, the Trustees took into consideration the fact that, prior to December 16, 2016, Ultra Short had been operated as a government money market fund and, as a result, the performance returns for periods prior to that date were achieved while the Fund was operated as a government money market fund with investment objectives and strategies different from the investment objectives and strategies that the Fund implemented effective December 16, 2016. The Trustees also took into consideration their discussions with the Adviser's representatives regarding the factors that have impacted the performance of the Fund on a short-term basis and over longer time periods.

The cost of advisory services provided and the expected level of profitability. The Board considered the advisory fees and overall expenses of the Funds (including Institutional Class shares and Investor Class shares of the dual-class Funds), based upon the relevant information presented, as compared to the advisory fees and overall expenses of each Fund's peer group as follows:

1. Conservative Allocation. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.60% on the Fund's assets, and this rate was equal to the median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.70%, which was lower than the median net expense ratio of its peer funds.

2. Core Plus Income. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.40% on the Fund's assets, which was below median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.45%, which is lower than the median net expense ratio of its peer funds.

3. Large Cap Equity. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.75% on the Fund's assets that are less than or equal to $5 billion, with a breakpoint in the investment advisory fee on assets in the Fund in excess of $5 billion, and this rate of 0.70% was above median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.86%, which is above the median net expense ratio of its peer funds.

4. Multi Cap Equity. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.75% on the Fund's assets that are less than or equal to $5 billion, with a breakpoint in the investment advisory fee on assets in the Fund in excess of $5 billion, and this rate of 0.70% was equal to the median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.87%, which is above the median net expense ratio of its peer funds.

5. Nebraska Tax Free Income. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.40% on the Fund's assets, which was below median compared to its peer funds. The Board also noted that the net expense ratio of the Fund was 0.45%, which is below the median net expense ratio of its peer funds.

6. Partners III Opportunity. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 1.00% on the Fund's assets that are less than or equal to $1 billion, with breakpoints in the investment advisory fee on differing levels of assets in the Fund in excess of $1 billion, which is lower than the median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares (exclusive of the dividend and interest expense incurred by the Fund during the fiscal year) was 1.12%, which is lower than the median net expense ratio of its peer funds.

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(Unaudited)

7. Short Duration Income. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.40% on the Fund's assets, which is above the median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.45%, which is above the median net expense ratio of its peer funds.

8. Ultra Short Government. The Board noted that the Advisory Agreement provided for an investment advisory fee for the Fund at a rate of 0.30% on the Fund's assets, which is below the median compared to its peer funds. The Board also noted that the net expense ratio of the Fund's Institutional Class shares was 0.32%, which is lower than the median net expense ratio of its peer funds.

On the basis of the fee and expense information provided, the Board determined that the investment management fees payable by the Funds to Weitz Inc. are reasonable and that Weitz Inc.'s level of profitability from its management of each of the Funds is reasonable and not excessive.

The extent to which economies of scale may be realized as the Funds grow and whether the advisory fees reflect possible economies of scale. The Trustees took into consideration that each of the Equity Funds are currently operated pursuant to investment management fees that are subject to breakpoints on the fees as assets in the Equity Funds increase over various established levels of assets. In addition, while it was noted that the investment advisory fees for the Income Funds and for the Conservative Allocation Fund will not decrease as the Funds' assets grow because they are not subject to investment advisory fee breakpoints, the Trustees concluded that these Funds' investment advisory fees are appropriate in light of the size of the Funds, and appropriately reflect the current economic environment for the Adviser and the competitive nature of the mutual fund marketplace. The Trustees then noted that they will have the opportunity to periodically re-examine whether any of these Funds have achieved economies of scale, and the appropriateness of the investment advisory fees payable to the Adviser with respect to the Income Funds and the Conservative Allocation Fund, in the future at which time the implementation of fee breakpoints on these particular Funds could be further considered.

Benefits to Weitz Inc. from its relationship with the Funds (and any corresponding benefits to the Funds). The Trustees concluded that other benefits that may be derived by the Adviser from its relationship with the Funds, including "soft dollar" benefits in connection with Fund brokerage transactions and use of the Funds' performance track record in advertising materials, are reasonable and fair, and consistent with industry practice and the best interests of the Funds and their shareholders. In addition, the Trustees determined that the Funds benefit from their relationship with the Adviser by virtue of the Adviser's provision of business administration and shareholder services, in addition to investment advisory services, at a cost to the Funds that is generally comparable to the costs of an outside service provider, which the Trustees have previously determined to be reasonable, fair and in the best interests of the shareholders of the Funds in light of the nature and quality of the services provided and the necessity of the services for the Funds' operations.

Other Considerations. In approving the continuation of the Advisory Agreements, the Trustees determined that the Adviser has made a substantial commitment to the recruitment and retention of high quality personnel, and maintains the financial, compliance and operational resources reasonably necessary to manage the Funds in a professional manner that is consistent with the best interests of the Funds and their shareholders. The Board also acknowledged the experience and expertise of members of the Adviser's management team and the focus these individuals have on ensuring that the Funds operate successfully. The Board noted the costs incurred by the Adviser for administrative services provided to the Institutional Class shares as well as the Adviser's expertise as it relates to the oversight of the Funds' service providers. The Trustees also concluded that the Adviser has made a significant entrepreneurial commitment to the management and success of the Funds, which entails a substantial financial and professional commitment, including the efforts to market and distribute the Funds, as well as the Expense Limitation Agreements under which the Adviser has undertaken to waive a portion of its fees and to reimburse expenses of seven of the Funds to the benefit of Fund shareholders to the extent necessary in accordance with the terms of the Expense Limitation Agreements. The Board also considered matters with respect to the brokerage practices of the Adviser, including its soft dollar arrangements and its best-execution procedures, and noted that these were reasonable and consistent with standard industry practice. The Board also took into consideration the investments made by the Adviser into the Funds to enhance services and improve efficiencies. The Board also considered the arrangements of Weitz Inc. to expand its product offerings and offer two new ETF products under a separate investment company trust. The Board noted that with respect to the ETFs Weitz Inc. is organizing, the Board indicated its intent to monitor the fees of the ETFs, as well as any impact such ETFs will have on the competitive nature of the Funds.

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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.

11/20/2025