

# CORE PLUS INCOME FUND

A flexible fixed income portfolio with a history of strong relative performance, designed to thrive in any environment.

## Overall Morningstar Rating™



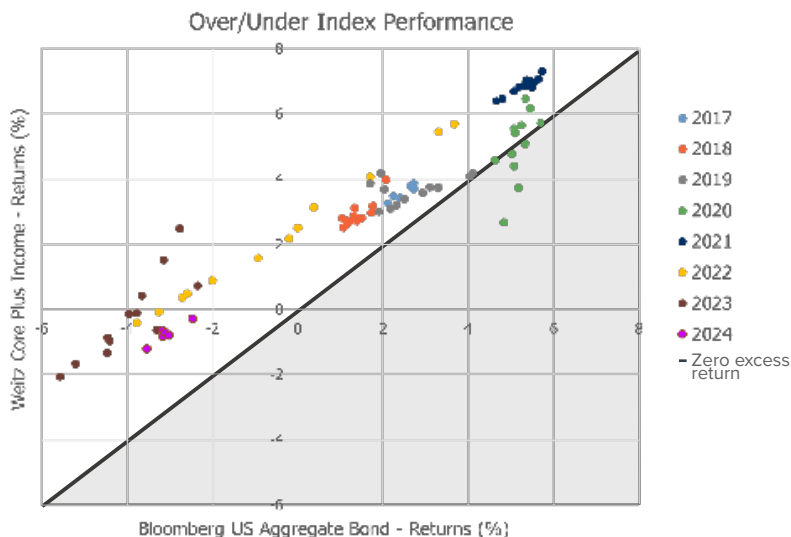
Morningstar rated WCPBX 5 and 5 stars, among 561 and 525 Intermediate Core Plus-Bond funds for the 3- and 5-year periods ended 6/30/2024, respectively.



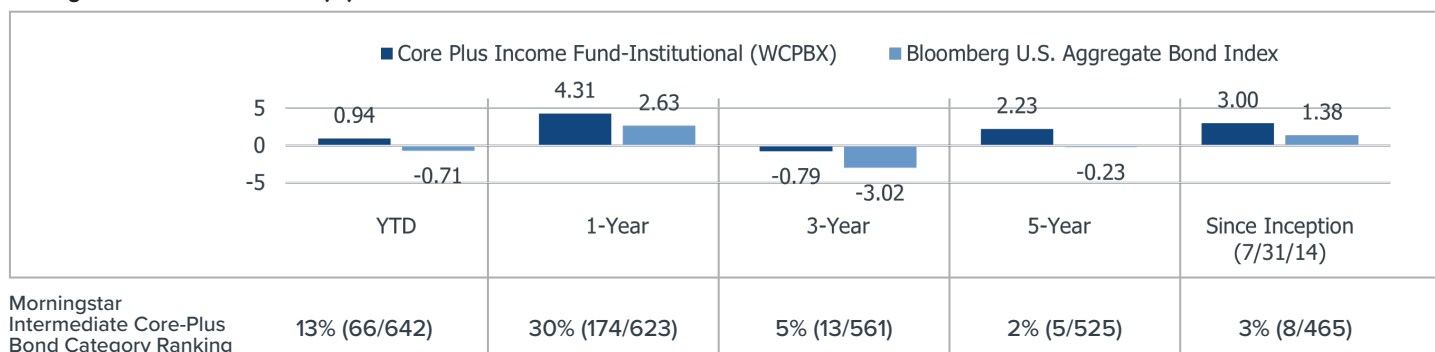
## Strong Performance History

### Differentiated Returns vs. the Index

The Fund's active, flexible approach to fixed income investing has resulted in consistently differentiated returns versus the index. Since 2017, the Fund's monthly rolling 3-year performance has outperformed the Bloomberg U.S. Aggregate Bond Index (the Agg) **92.9% of the time**.



### Average Annual Total Returns (%)

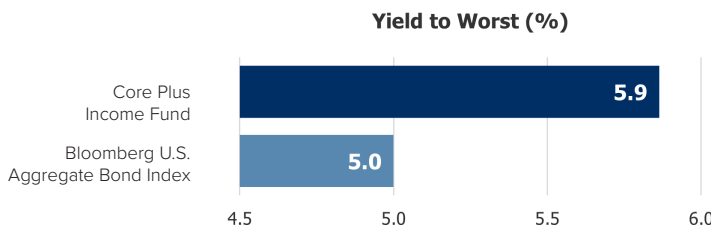


Expense Ratio: 0.45% (net) / 0.52% (gross)  
Distribution Yield: 5.39% | 30-Day SEC Yield: 5.52% (Subsidized) / 5.44% (Unsubsidized)

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

### Favorable Forward Return Profile

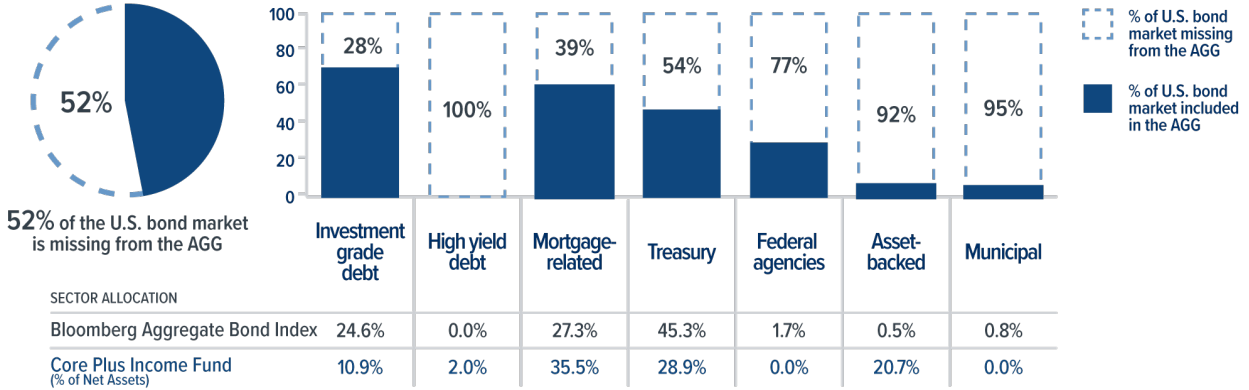
A fund's yield-to-worst (YTW) – a measure of the worst possible yield of callable bonds – may be indicative of forward returns. The Fund's YTW is well above that of the Agg, without over-relying on high-yield.



# Actively Managed & Flexible

## Actively Opportunistic

About half of the U.S. bond market is not represented by the Agg, and structured credit is notably underexplored. We search for opportunities across the **full** spectrum of the U.S. bond market, including areas outside the Agg (such as asset-backed securities) that we believe offer attractive relative value.

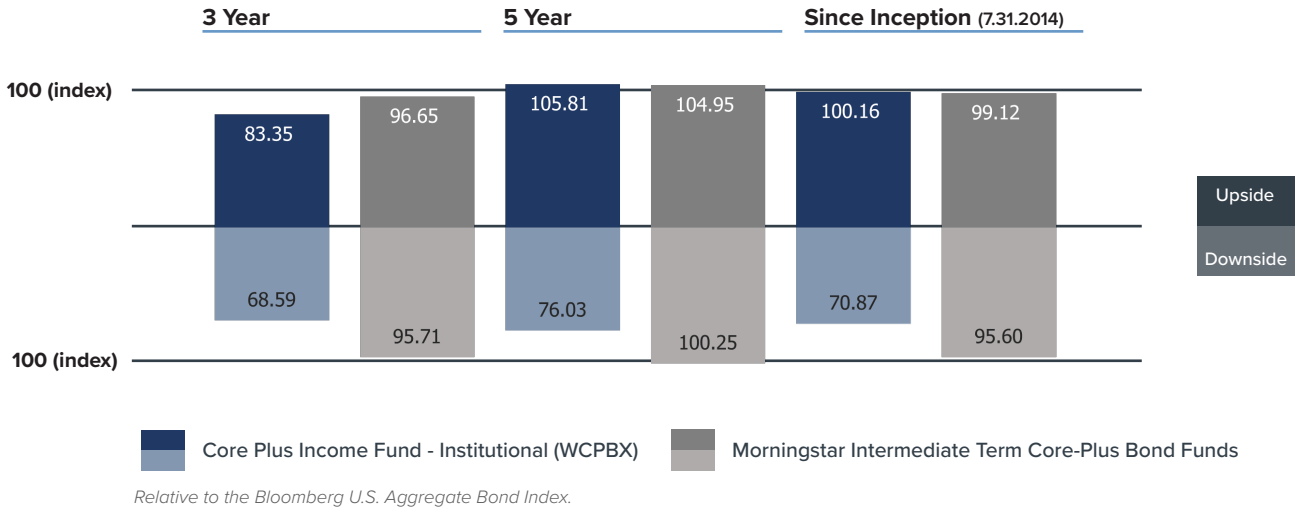


Source: SIFMA, Bloomberg. Market value of U.S. bond market relative to the Bloomberg U.S. Aggregate Bond Index is as of 09/30/2023. Fund and Bloomberg U.S. Aggregate Bond Index sector allocation is as of 6/30/2024. \*High Yield Debt includes High Yield Corporates, Corporate Convertible Bonds and Non-Convertible Preferred Stocks. The Funds total high yield exposure as of 6/30/2024 is 3.6%.

# Durable in Up and Down Markets, Focus on Risk Management

## Strong upside/downside capture

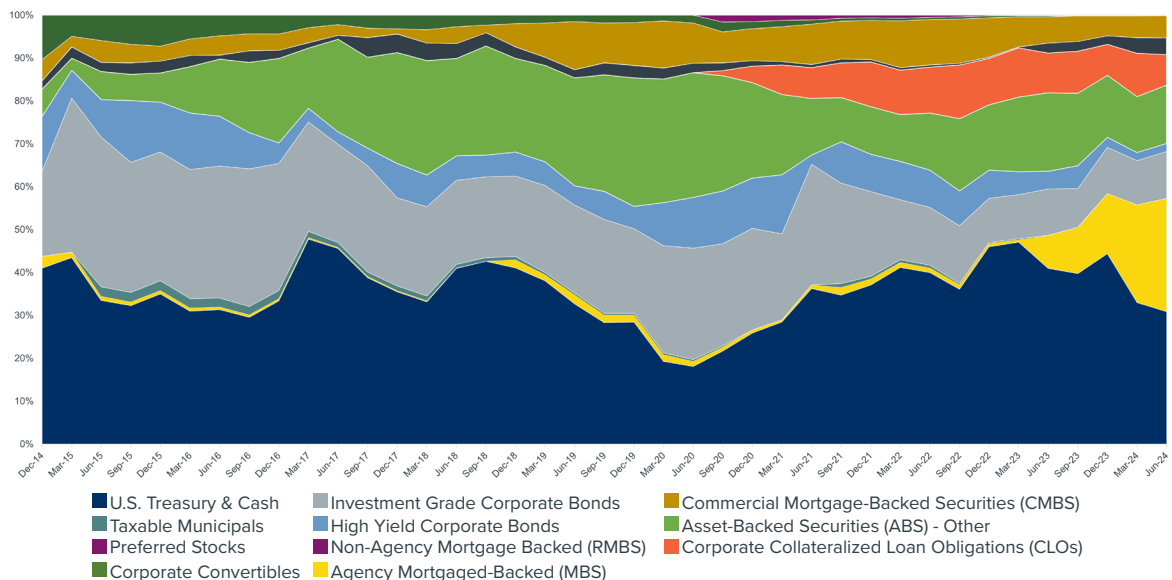
The Fund's upside capture and downside capture ratios have been strong compared to its peers, indicating favorable relative performance in both up and down markets. (An upside capture ratio over 100 occurs when the Fund has outperformed the index during periods of positive index returns, and a downside capture of less than 100 occurs when the Fund has outperformed the index during periods of negative index returns.)



## Adapts to any market environment

Fixed income markets can be inefficient. The Fund is built with the ability to advantageously move in and out of sectors more nimbly than its larger peers, and to take advantage of opportunities within high-yield investments. The chart below illustrates changes in the Fund's sector allocation over time.

Fund Sector Allocation Over Time

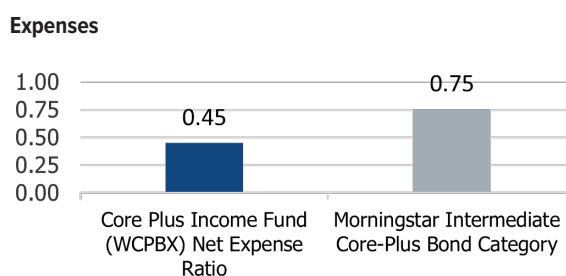
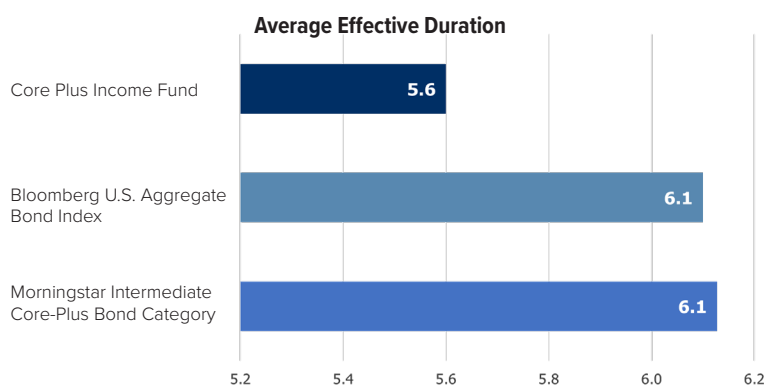


## Conservative approach to interest rate risk

The Fund's lower duration positioning compared to both the Agg and the peer group category means it is less sensitive to shifts in interest rates. (By definition, a lower duration means less sensitivity to changes in interest rates, either up or down.)

## Lower Fees

With a net expense ratio below its Morningstar average, the Fund can offer benefits in environments where total returns are challenged.



The Fund's expense ratio is as of the most recent prospectus. Morningstar Category is as of 6/30/2024.

## Experienced Hands at the Wheel

Tom Carney, CFA, is an industry veteran with four decades of experience. He has been managing fixed income portfolios at Weitz since 1996, giving him a deep background in managing through multiple full market cycles. He has co-managed the Fund with Nolan Anderson since its inception in 2014.

Nolan Anderson's industry experience dates back to 2004, having previously served in the Wells Fargo Financial Sponsors Group and as a commercial real estate analyst for WoodmenLife. He has been part of the Weitz fixed income team since 2011.



Tom Carney, CFA



Nolan Anderson

## Why Weitz Core Plus Income Fund?

- Active, flexible, high-conviction investment approach
- Diversified portfolio of high-quality bonds with an average duration of 3.5 to 7 years
- Benchmark agnostic, casting a wider net in search of the best risk/reward opportunities
- LSEG Lipper Fund Awards US 2024 Winner, Best Core Plus Bond Fund Over 3 & 5 Years

All data is as of 6/30/2024 unless otherwise indicated. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit [weitzinvestments.com](http://weitzinvestments.com) for the most recent month-end performance.

This material must be preceded or accompanied by a [prospectus or summary prospectus](#).

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Fund's average daily net assets through 7/31/2025.

The **gross expense ratio** reflects the total annual operating expenses of the fund, before any fee waivers or reimbursements. The **net expense ratio** reflects the total annual operating expenses of the fund after taking into account any fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Morningstar Intermediate Core-Plus Bond Category** portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

**Definitions: Investment Grade Bonds** are those securities rated at least BBB-. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **30-Day SEC Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. **Subsidized yield** reflects fee waivers and/or expense reimbursements during the period. Without such fee waivers and/or expense reimbursements, if any; yields would have been lower. **Unsubsidized yield** does not adjust for any fee waivers and/or expense reimbursements in effect. **Distribution Yield** is the measurement of cash flow paid by a fund over a year. This rate does not represent the total return of a fund. Distributions may include income, short-term capital gains and long-term capital gains. The distribution yield is calculated by dividing the sum of all distributions paid by the fund over the trailing 12 months by the fund's NAV as of the date of the period presented. This calculation is based on distributions made in the past and is therefore not reflective of the fund's current portfolio. **Average Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance.

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Morningstar percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

LSEG Lipper Fund Awards. ©2024 LSEG. All rights reserved. Used under license. Weitz Core Plus Income Fund (WCPBX) winner for the three- and five-year periods in Lipper's Core Plus Bond Funds category. Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure. For more information, see [lipperfundawards.com](http://lipperfundawards.com).

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

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

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