

Core Plus Income Fund - Institutional (WCPBX)



LSEG Lipper Fund Awards
2024 Winner
United States

- 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

Average Annual Total Returns (%) as of 3.31.2024

	1 YR	3 YR	5 YR	Since Inception*
Core Plus Income Fund - Institutional (WCPBX) expense ratio: 0.45% (net) 0.59% (gross)	3.97	-0.28	2.60	3.01
Bloomberg U.S. Aggregate Bond Index	1.70	-2.45	0.36	1.41
Morningstar Intermediate Core-Plus Bond Category	2.90	-2.14	0.79	1.61

*7.31.2014

Short Duration Income Fund - Institutional (WEFIX)

- Active, flexible, high-conviction investment approach
- Diversified portfolio of high-quality bonds with an average duration of 1.0 to 3.5 years
- Benchmark agnostic, casting a wider net in search of the best risk/reward opportunities
- Led by one of the longest-tenured portfolio managers in the Morningstar Short-Term Bond category

Average Annual Total Returns (%) as of 3.31.2024

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Short Duration Income Fund - Institutional (WEFIX) expense ratio: 0.45% (net) 0.60% (gross)	5.46	1.64	2.31	2.05	4.65
Bloomberg U.S. Aggregate 1-3 Yr Bond Index	3.56	0.26	1.31	1.27	N/A
Morningstar Short-Term Bond Category	4.93	0.44	1.54	1.46	3.83

*12.23.1988

Conservative Allocation Fund - Institutional (WBAIX)

- Active, high-conviction investment approach combining our equity and fixed income expertise
- Concentrated multi-cap equity portfolio emphasizing high-quality companies with a sustainable competitive advantage
- Flexible bond portfolio with an emphasis on short-duration, high-quality securities
- Higher yield per unit of duration risk than the Morningstar Moderately Conservative Allocation category average

Average Annual Total Returns (%) as of 3.31.2024

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Conservative Allocation Fund - Institutional (WBAIX) expense ratio: 0.70% (net) 0.79% (gross)	12.32	4.27	6.79	5.62	5.84
Morningstar Mod Conservative Target Risk Index	9.42	1.26	4.70	4.56	5.63
Morningstar Mod Conservative Allocation Category	10.27	1.70	4.43	3.98	4.48

*10.1.2003

Overall Morningstar Rating™



Out of 557 Intermediate Core-Plus Bond funds as of 3/31/2024 based on risk-adjusted returns

Morningstar Ranking as of 3.31.2024

Category: Intermediate Core-Plus Bond	1 YR	3 YR	5 YR
Percentile Ranking	19	4	2
Ranking/No. of funds in category	101 / 624	12 / 557	5 / 527

Morningstar Rankings are based on total returns

Overall Morningstar Rating™



Out of 534 Short-Term Bond funds as of 3/31/2024 based on risk-adjusted returns

Morningstar Ranking as of 3.31.2024

Category: Short-Term Bond	1 YR	3 YR	5 YR	10 YR
Percentile Ranking	27	9	13	15
Ranking/No. of funds in category	135 / 567	30 / 534	53 / 494	45 / 359

Morningstar Rankings are based on total returns

Overall Morningstar Rating™



Out of 441 Moderately Conservative Allocation funds as of 3/31/2024 based on risk-adjusted returns

Morningstar Ranking as of 3.31.2024

Category: Mod Conservative Allocation	1 YR	3 YR	5 YR	10 YR
Percentile Ranking	12	6	7	5
Ranking/No. of funds in category	44 / 460	26 / 441	21 / 409	-- / 297

Morningstar Rankings are based on total returns

Interested in a portfolio analysis?

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

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results would have been lower.

Expenses are as of the Fund's most recent prospectus dated 07/31/2023. The Funds have entered into fee waiver and/or expense reimbursement arrangements 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 7/31/2024. 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.

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. The **Bloomberg 1-3 Year U.S. Aggregate Index** is generally representative of the market for investment grade, U.S. dollar denominated, fixed-rate taxable bonds with maturities from one to three years. **Morningstar Short-Term Bond Category** portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. The **Morningstar Moderately Conservative Target Risk Index** is an asset allocation index comprised of constituent Morningstar indices and reflects global equity market exposure of 40% based on an asset allocation methodology derived by Ibbotson Associates, a Morningstar company. **Morningstar Conservative Allocation** portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Performance quoted for the Conservative Allocation Fund's Institutional Class shares before the class inception date of 03/29/2019 is derived from the historical performance of the Conservative Allocation Fund's Investor Class shares and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

Holdings are subject to change and may not be representative of the Fund's current or future investments.

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For yield per unit of duration risk: as of 12/31/2023, the Conservative Allocation Fund's yield to maturity, divided by its average effective duration, was 2.77, compared to 0.89 for the Morningstar Moderately Conservative category average.

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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 Morningstar Rating does not include any adjustment for sales loads. 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.

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

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

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