

# SHORT DURATION INCOME FUND

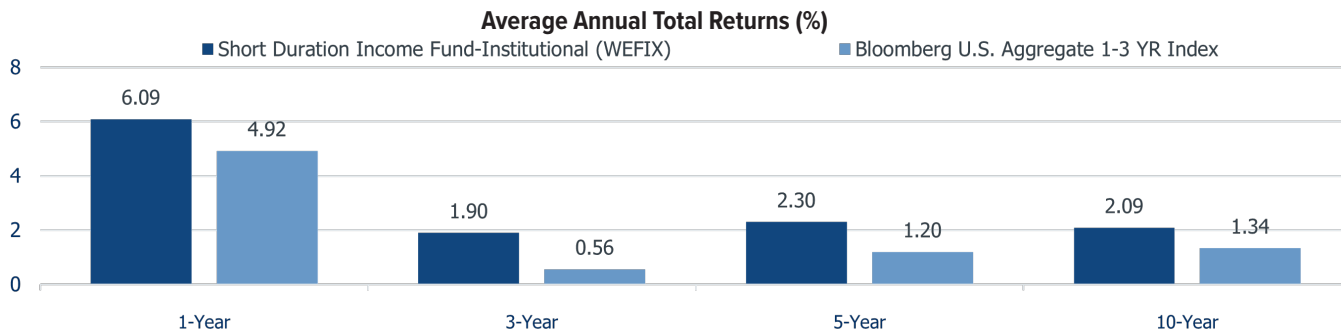
Focused on current income, with a history of strong performance.

Overall Morningstar Rating™



Morningstar rated WEFIX 5, 4 and 4 stars, among 522, 482, and 354 Short-Term Bond funds for the 3-, 5- and 10-year periods ended 6/30/2024, respectively.

## Strong Performance History



Expense Ratio: 0.45% (net) / 0.53% (gross)  
 Distribution Yield: 4.57% | 30-Day SEC Yield: 5.23% (Subsidized) / 5.10% (Unsubsidized)

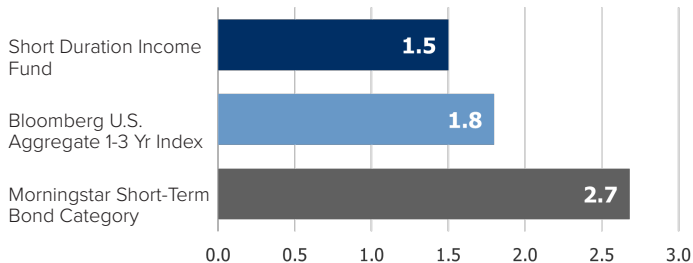
Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit [weitzinvestments.com](http://weitzinvestments.com)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

## Positioned for Shifts in Interest Rates

### Low Duration

With its low-duration profile, the Fund is less sensitive to shifts in interest rates compared to the Bloomberg U.S. Aggregate Bond Index (the Agg) and the Morningstar Short-Term Bond Category.

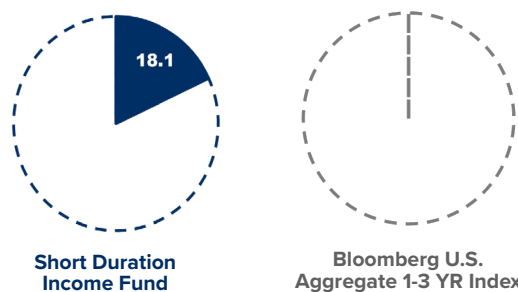
### Average Effective Duration



### Invests in Floating-Rate Securities

Unlike the Agg, the Fund takes advantage of floating-rate securities – which are built with variable interest rates that change as benchmark rates change – thereby allowing investors to benefit if interest rates reprice materially higher. The Fund’s floating rate securities include middle market CLOs and commercial real estate CLOs and carry credit risk.

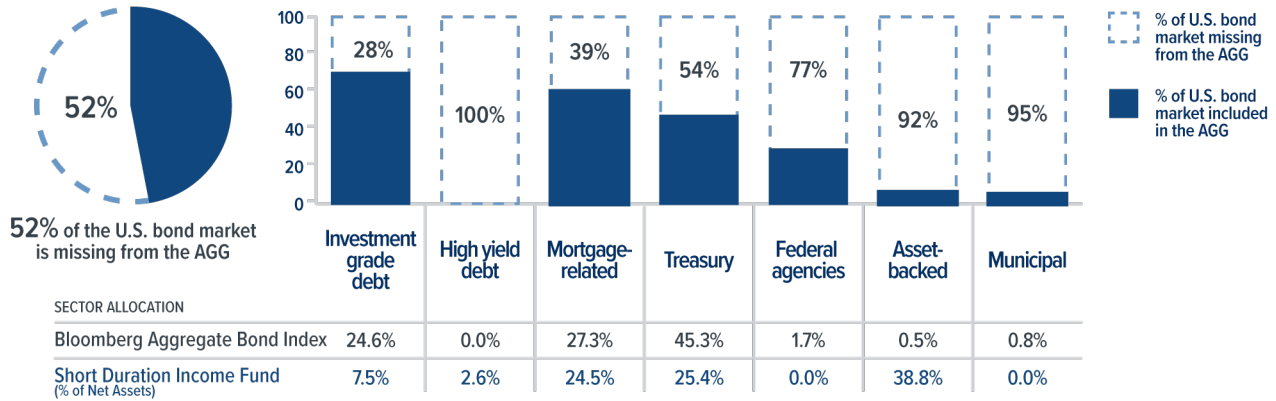
### Floating-Rate Security Allocation



# Actively Managed & Flexible

## Actively Opportunistic

About half of the U.S. bond market isn't represented in the Agg – and structured credit is notably underexplored. We hunt these areas for opportunities to improve the portfolio's risk/reward profile, while limiting exposure to high-yield debt.

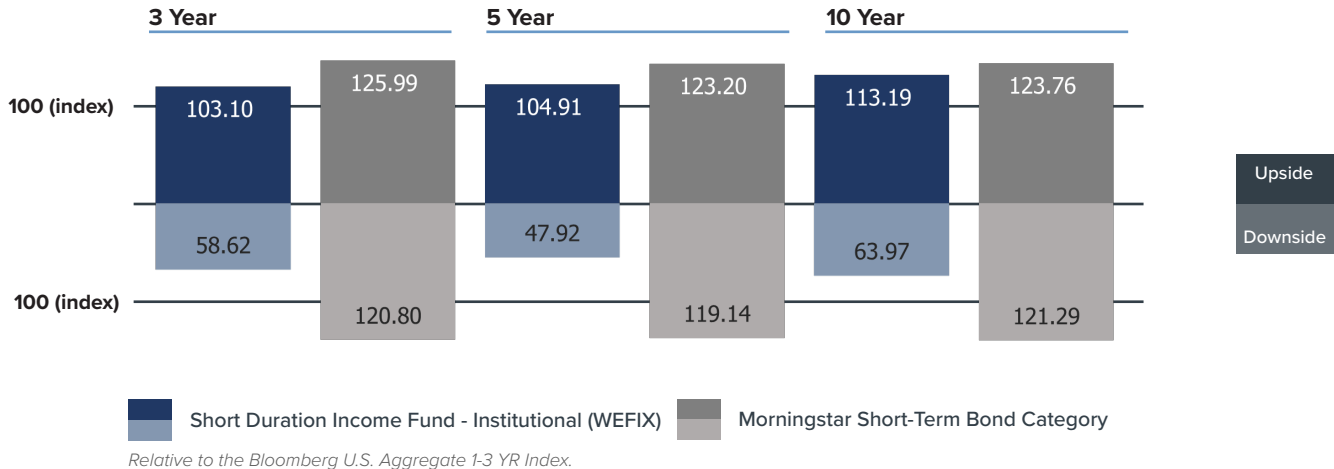


Source: SIFMA, Bloomberg. Market value of U.S. bond market relative to the Bloomberg U.S. Aggregate Bond Index is as of 09/30/2023. Fund and Bloomberg U.S. Aggregate Bond Index sector allocation is as of 6/30/2024. \*High Yield Debt includes High Yield Corporates, Corporate Convertible Bonds and Non-Convertible Preferred Stocks. The Funds total high yield exposure as of 6/30/2024 is 2.7%.

# Durable in Up and Down Markets

## Strong upside/downside capture

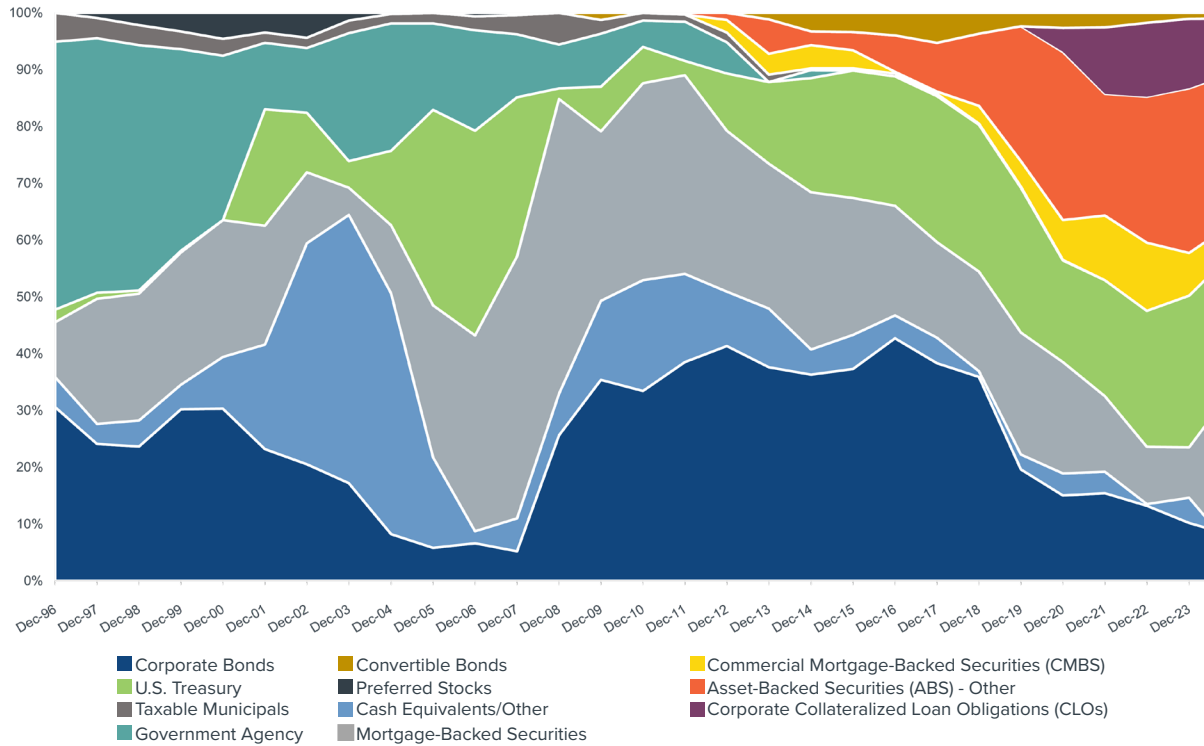
The Fund has participated in up markets while remaining durable in down markets, resulting in a favorable upside/downside capture ratio spread. (An upside capture ratio over 100 occurs when the Fund has outperformed the index during periods of positive index returns, and a downside capture of less than 100 occurs when the Fund has outperformed the index during periods of negative index returns. Upside/downside capture ratio spread is the difference between those two numbers.)



## Flexibility Across Multiple Sectors

The Fund invests in securities across multiple bond market sectors that we believe offer the best risk-adjusted returns at the time. This flexibility has allowed us to stay focused on the Fund's objectives resulting in allocations that we believe can benefit investors.

### Fund Sector Allocation Over Time

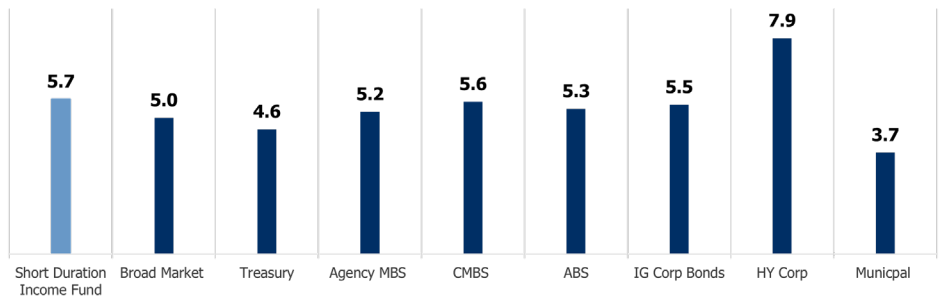


## Favorable Yield to Worst (YTW) Profile

The Fund's YTW is well above that of the Agg.

A bond's YTW is a measure that helps investors assess the lowest potential yield they could receive from a bond and provides insight into potential downside risks. A bond fund's YTW is the weighted average YTW of the underlying bonds in the portfolio.

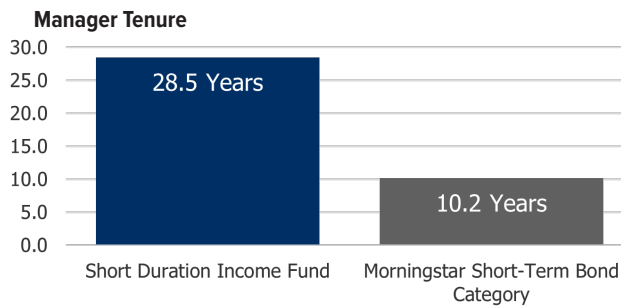
### Yield To Worst (YTW)



## 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.

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 Short Duration Income Fund?

- 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

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.

Net and Gross Expense Ratios are as of the Fund's most recent prospectus. 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 1-3 Year 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.

**Definitions:** **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. **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. **Collateralized loan obligations (CLOs)** are a type of security backed by a pool of debt and structured as a series of fixed income tranches and a small portion of equity. **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. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Investment Grade Bonds** are those securities rated at least BBB-. **Middle market CLOs** refer to collateralized loan obligations backed by loans made to smaller companies, which companies generally have earnings before interest, taxes, and amortization of less than \$75 million. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **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. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Unsubsidized yield** does not adjust for any fee waivers and/or expense reimbursements in effect. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

**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. **Credit risk** refers to the risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. 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.