Weitz Core Plus Income Fund

Institutional Class (WCPBX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Core Plus Income Fund (the "Fund") for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at weitz.investments/reports. You can also request information by contacting us at 888-859-0698.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment ($)	Costs paid as a percentage of a $10,000 investment (%)
Weitz Core Plus Income Fund - Institutional	46	0.45

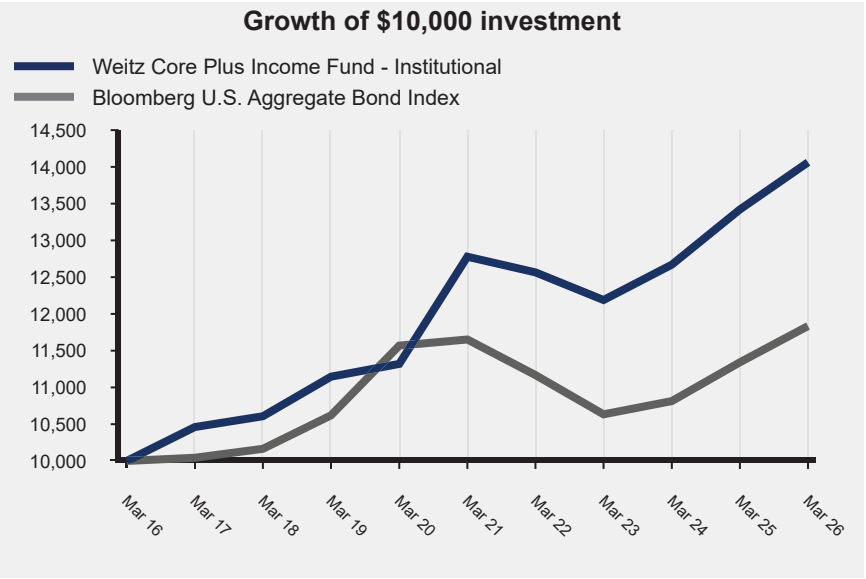
How did the Fund perform last year?

The Fund (Ticker: WCPBX) returned 4.77% for the year ended March 31, 2026.

Agency mortgage-backed securities (MBS), corporate bonds, collateralized loan obligations (CLOs), asset-backed securities (ABS), and U.S. Treasuries were top contributors. MBS benefited from strong coupon income, while corporate bonds, led by high yield, contributed as credit markets remained resilient. CLOs and ABS added to performance through attractive income and modest price appreciation. U.S. Treasuries also contributed, reflecting income and supportive rate movements during the period. No segments had negative performance.

For additional manager insights, visit weitzinvestments.com.

How did the Fund perform during the past 10 years?



Average Annual Total Returns

	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Core Plus Income Fund - Institutional - WCPBX	4.77	1.93	3.47
Bloomberg U.S. Aggregate Bond Index	4.35	0.31	1.70

The above line chart and returns table compares the fund's results to the Bloomberg U.S. Aggregate Bond Index, a broad measure of market performance.

The fund's past performance is not a predictor of its future performance. Investment results reflect applicable fees and expenses, assumes all distributions are reinvested, and include fee waivers and/or expense reimbursements, without which results would have been lower; however, they do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Fund Statistics

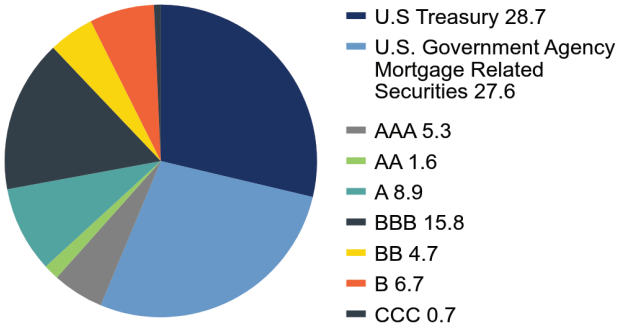
Net Assets ($)	4,249,767,247	30-Day SEC Yield (Subsidized) (%)	5.21
Number of Portfolio Holdings	563	30-Day SEC Yield (Unsubsidized) (%)	5.17
Net Investment Advisory Fees Paid ($)	14,953,377	Average Effective Maturity (yrs)	8.90
Portfolio Turnover Rate (%)	16	Average Effective Duration (yrs)	5.60

What did the Fund invest in?

Maturity Distribution

Maturity	% of Portfolio
Less than 1 Year	1.1
1-3 Years	8.5
3-5 Years	25.5
5-7 Years	16.5
7-10 Years	12.0
10 Years or more	36.4
	100.0

Credit Quality (% of Portfolio)



Duration Distribution

Maturity	% of Portfolio
Less than 1 Year	14.9
1-3 Years	12.2
3-5 Years	34.3
5-7 Years	10.5
7-10 Years	1.4
10 Years or more	26.7
	100.0

Sector Breakdown

	% of Net Assets
U.S. Treasuries	29.2
Mortgage-Backed Securities	29.0
Corporate Bonds	18.1
Asset-Backed Securities	15.2
Commercial Mortgage-Backed Securities	6.6
Term Loan	2.0
Municipal Bonds	0.0
Cash Equivalents/Other	(0.1)
	100.0

Credit quality disclosure: Credit ratings are assigned to underlying securities utilizing ratings from a Nationally Recognized Statistical Rating Organization (NRSRO) such as Moody's and Fitch, or other rating agencies and applying the following hierarchy: security is determined to be Investment Grade if it has been rated at least BBB- by one credit rating agency; once determined to be Investment Grade (BBB- and above) or Non-Investment Grade (BB+ and below) where multiple ratings are available, then the lowest rating is assigned. Mortgage-related securities issued and guaranteed by government-sponsored agencies such as Fannie Mae and Freddie Mac are generally not rated by rating agencies. Securities that are not rated do not necessarily indicate low quality. Ratings are shown in the Fitch scale (e.g., AAA). Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by a credit rating agency.

Material fund changes: There were no material fund changes during the reporting period.

Changes in or disagreements with accountants: There were no changes in or disagreements with accountants during the reporting period.