

CORE PLUS INCOME FUND



Flexible, high-conviction portfolio

Fixed Income markets are inefficient and, at times, illiquid.

We build a flexible, concentrated, multi-sector portfolio that is conscious of asset capacity.

Bottom-up driven, top-down aware

Human behavior and market sentiment are more volatile than the intrinsic value of a business.

With consideration to economic and fixed income market drivers, we build the portfolio using a bottom-up, research-driven approach.

Emphasis on downside risk management

Credit investing is asymmetric in nature, and attempting to forecast interest rates is speculative.

The credit quality allocation of the fund may vary over time, but our core philosophy remains focused on managing downside risks.

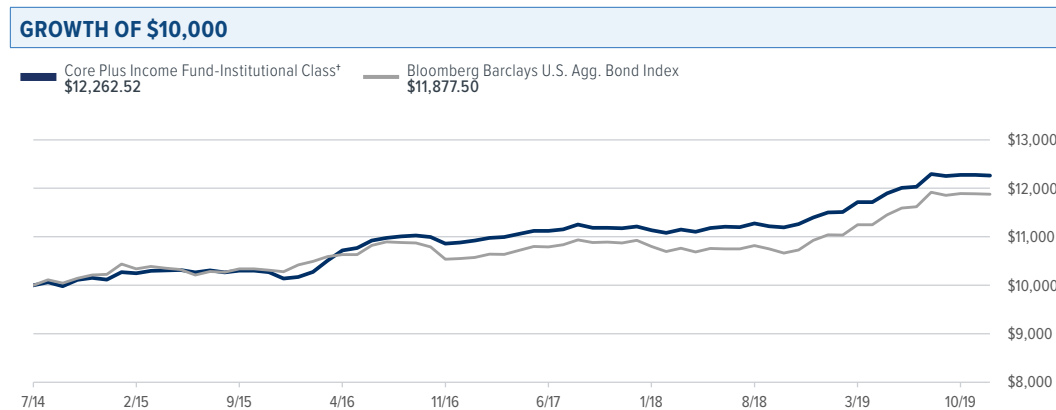
We seek to avoid investments that rely solely on making a correct interest rate forecast.

SECTOR ALLOCATION (% of Net Assets)		
	Fund	Bloomberg Barclays U.S. Agg. Bond Index
Asset-Backed Securities	30.0	0.4
Commercial Mortgage-Backed	10.0	2.0
Corporate Bonds	24.9	25.2
Corporate Convertible Bonds	1.5	0.0
Mortgage-Backed	4.5	27.1
Taxable Municipal Bonds	0.4	0.9
U.S. Treasury / Government / Government Related	24.5	44.4
Cash Equivalents/Other	4.2	0.0

CREDIT QUALITY (% of Portfolio)		
	Fund	Bloomberg Barclays U.S. Agg. Bond Index
U.S. Treasury	24.6	39.5
U.S. Government Agency MBS	1.6	25.8
AAA	8.1	3.9
AA	10.6	4.0
A	14.2	10.7
BBB	29.1	13.3
BB	3.5	0.6
B	2.8	0.0
CCC	0.3	0.0
Not Rated	1.5	2.2
Cash Equivalents/Other	3.7	0.0

PORTFOLIO CHARACTERISTICS	
	Fund
30-day SEC Yield (Investor Class)	2.47%
30-day SEC Yield (Institutional Class)	2.67%
Number of Holdings	190
Annual Turnover (3/31/19)	33%

FIXED INCOME CHARACTERISTICS		
	Fund	Bloomberg Barclays U.S. Agg. Bond Index
Average Effective Maturity	4.9 years	8.0 years
Average Effective Duration	4.0 years	5.9 years
Yield to Maturity	2.9%	2.3%
Yield to Worst	2.6%	2.3%



Source: Bloomberg Analytics

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 530 Intermediate Core-Plus Bond funds as of 12/31/19 based on risk adjusted returns.

Fund Overview

The primary investment objectives of the Core Plus Income Fund are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

Investment Style

Intermediate-Term Bond⁺

Inception Date

July 31, 2014

Net Assets

\$109.5 Million

Dividends/Capital Gains

Paid Quarterly

(March, June, September & December)

Fund Facts

INVESTOR CLASS

Ticker: WCPNX
 Investment Minimum: \$2,500
 CUSIP: 94904P823
 Fund Expense Ratio*: 1.42% (gross)
 0.50% (net)

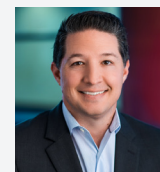
INSTITUTIONAL CLASS

Ticker: WCPBX
 Investment Minimum: \$1,000,000
 CUSIP: 94904P831
 Fund Expense Ratio*: 0.96% (gross)
 0.40% (net)

Portfolio Managers



Tom Carney, CFA
Since 7/31/2014



Nolan Anderson
Since 7/31/2014

*Average weighted maturity expected to be less than 10 years.

*as of most recent prospectus dated 07/31/2019

CORE PLUS INCOME FUND

RETURNS (%)	ANNUALIZED					
	YTD	Quarter	1-year	3-year	5-year	Since Inception (7/31/14)
WCPBX Institutional Class	7.58	0.09	7.58	4.07	3.92	3.83
WCPNX Investor Class	7.39	0.04	7.39	3.87	3.72	3.63
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	0.18	8.72	4.03	3.05	3.22

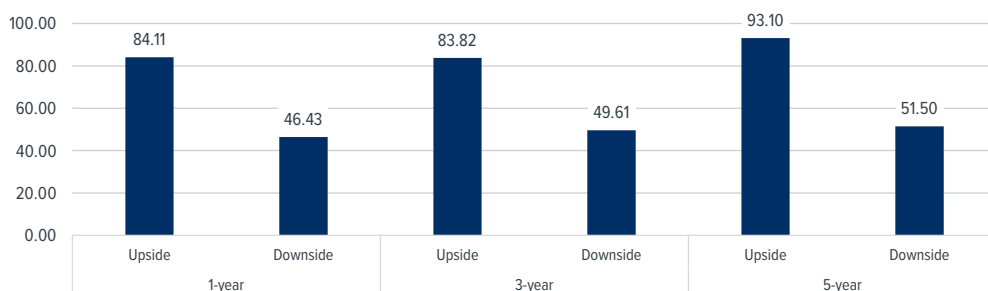
CHARACTERISTICS & VOLATILITY MEASURES			
Fund vs. Bloomberg Barclays U.S. Agg. Bond Index			
	1-year	3-year	5-year
R-Squared	99.0	95.3	73.2
Beta	0.8	0.8	0.7
Alpha	0.3	1.0	1.7
Standard Deviation	2.8	2.2	2.5
Sharpe Ratio	1.9	1.1	1.1
Information Ratio	-1.9	0.0	0.6

Source: FactSet

SUMMARY OF RETURNS (%)						
	2019	2018	2017	2016	2015	2014 (7/31/14)
WCPBX Institutional Class	7.58	1.68	3.03	7.32	0.21	1.17
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	0.01	3.54	2.65	0.55	2.22
Relative Results	-1.14	1.67	-0.51	4.67	-0.34	-1.05

UPSIDE/DOWNSIDE CAPTURE RATIO

■ Core Plus Income Fund-Institutional Class



Calculation Benchmark: Bloomberg Barclays U.S. Agg. Bond Index

Source: Morningstar Direct

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 assume all distributions are reinvested and reflect applicable fees and expenses. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, 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 Class's average daily net assets through 07/31/2020.

The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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

Definitions: Investment Grade Bonds are those securities rated at least BBB- by one or more credit ratings agencies. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated below BBB- by two or more credit ratings agencies. **Yield to Maturity (YTM)** is the total return anticipated on a bond portfolio if the bonds are held to maturity. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. **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. **Average Effective Maturity** is a measure of maturity that takes into account the possibility that a bond might be called back by the issuer. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures volatility in relation to the fund's benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **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. **Information Ratio** is a portfolio's excess return (over its benchmark), divided by the amount of excess risk taken relative to the benchmark. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark.

The Fund receives credit quality ratings on portfolio securities when available from credit rating agencies. The Fund itself has not been rated by a credit rating agency. Ratings and portfolio credit quality may change over time. A security is "investment grade" when it has received a credit quality rating of at least BBB. If a security has received different ratings from more than one rating agency, then the highest rating is used. 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 which are not rated do not necessarily indicate low quality. Fannie Mae's and Freddie Mac's senior long-term debt are currently rating Aaa and AAA by Moody's and Fitch, respectively.

© 2020 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. Core Plus Income Fund was rated against the following numbers of Intermediate Core-Plus Bond funds over the following time periods: 530 funds in the last three years and 444 funds in the last five years.

Consider these risks before investing: All investments involve risks, including possible loss of principal. 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.

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