

SHORT DURATION INCOME FUND



Short duration bond core allocation

We manage the fund to provide a core allocation without taking unnecessary interest rate and maturity risks throughout market cycles.

We build a flexible, multi-sector portfolio focused on income generation and downside risk management.

Consistency of performance

The fund has maintained positive annual performance each year since 1995 for the Institutional share class.

Portfolio Manager tenure

Tom Carney has been a portfolio manager on the fund since 1996, making him one of the longest-tenured managers in the fund's Morningstar™ category.

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 488 Short-Term Bond funds as of 12/31/19 based on risk adjusted returns.

Fund Overview

The investment objective of the Short Duration Income Fund is current income consistent with preserving capital.

Investment Style

Short-Term Bond

Inception Date

December 23, 1988

Net Assets

\$811.3 Million

Dividends/Capital Gains

Paid Quarterly

(March, June, September & December)

Fund Facts

INVESTOR CLASS

Ticker: WSHNX
 Investment Minimum: \$2,500
 CUSIP: 94904P864
 Fund Expense Ratio*: 0.92% (gross)
 0.55% (net)

INSTITUTIONAL CLASS

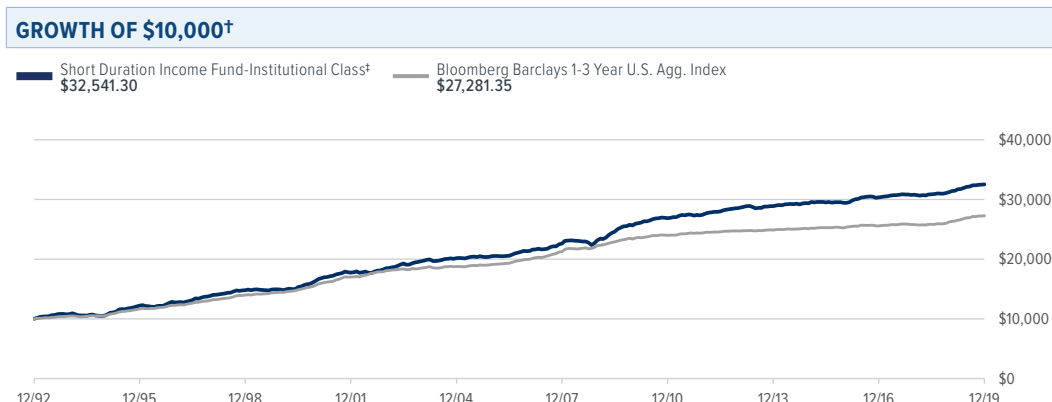
Ticker: WEFIX
 Investment Minimum: \$1,000,000
 CUSIP: 94904P302
 Fund Expense Ratio*: 0.63% (gross)
 0.48% (net)

SECTOR ALLOCATION (% of Net Assets)		
	Fund	Bloomberg Barclays 1-3 Year U.S. Agg.
Asset-Backed Securities	23.7	1.8
Commercial Mortgage-Backed	4.5	1.3
Corporate Bonds	19.6	20.8
Corporate Convertible Bonds	2.4	0.0
Mortgage-Backed	21.5	7.3
Taxable Municipal Bonds	0.2	0.6
U.S. Treasury / Government / Government Related	25.5	68.2
Cash Equivalents/Other	2.6	0.0

CREDIT QUALITY (% of Portfolio)		
	Fund	Bloomberg Barclays 1-3 Year U.S. Agg.
U.S. Treasury	25.6	59.9
U.S. Government Agency MBS	12.7	5.7
AAA	18.9	7.1
AA	8.3	5.8
A	13.0	10.0
BBB	14.8	8.8
BB	1.3	0.3
B	0.4	0.0
CCC	0.1	0.0
Not Rated	2.5	2.4
Cash Equivalents/Other	2.4	0.0

PORTFOLIO CHARACTERISTICS	
	Fund
30-day SEC Yield (Investor Class)	1.94%
30-day SEC Yield (Institutional Class)	2.14%
Number of Holdings	251
Annual Turnover (3/31/19)	23%
5-year Avg. Annual Turnover (3/31/19)	30%

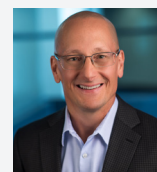
FIXED INCOME CHARACTERISTICS		
	Fund	Bloomberg Barclays 1-3 Year U.S. Agg.
Average Effective Maturity	1.7 years	1.9 years
Average Effective Duration	1.6 years	1.9 years
Yield to Maturity	2.3%	1.8%
Yield to Worst	2.2%	1.8%



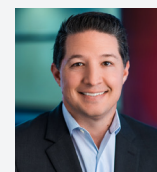
†Since inception of the index: 12/31/92
 †Fund's oldest share class

Source: Bloomberg Analytics

Portfolio Managers



Tom Carney, CFA
 Since 1/1/1996



Nolan Anderson
 Since 7/31/2017

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

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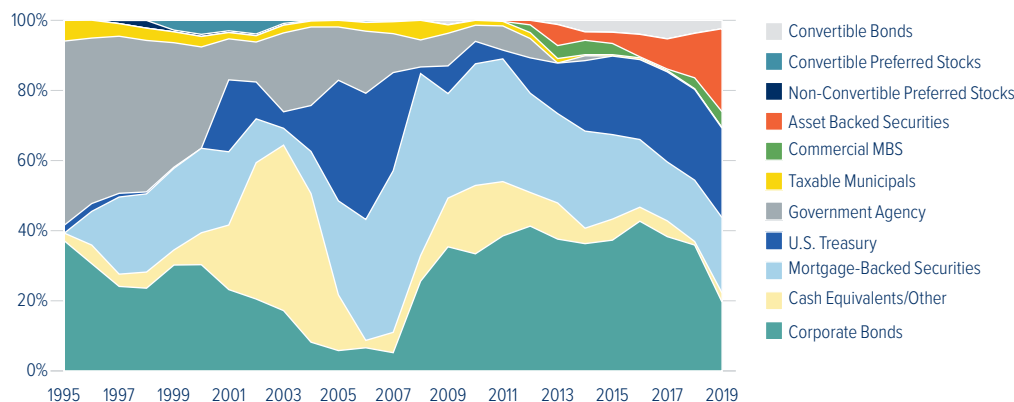
RETURNS (%)									
		ANNUALIZED							
	Quarter	YTD	1-year	3-year	5-year	10-year	20-year	Since Inception (12/23/88)	
WEFIX Institutional Class	0.51	4.22	4.22	2.36	2.08	2.41	3.97	5.00	
WSHNX Investor Class	0.47	4.02	4.02	2.15	1.86	2.22	3.88	4.94	
Bloomberg Barclays 1-3 Year U.S. Agg	0.57	4.04	4.04	2.16	1.69	1.56	3.23	N/A	
U.S. CPI+ 1%	0.33	3.31	3.31	3.13	2.84	2.78	3.16	3.49	

SUMMARY OF RETURNS (%)											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
WEFIX Institutional Class	4.22	1.34	1.54	3.11	0.25	1.69	1.11	4.04	2.11	4.74	10.85
U.S. CPI+ 1%	3.31	2.93	3.13	3.10	1.74	1.77	2.52	2.76	3.99	2.51	3.75
Relative Results	0.91	-1.59	-1.59	0.01	-1.49	-0.08	-1.41	1.28	-1.88	2.23	7.10

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
WEFIX Institutional Class	2.29	6.10	4.04	1.60	2.64	6.30	4.18	8.45	9.66	0.92	6.76
U.S. CPI+ 1%	1.10	5.12	3.57	4.45	4.29	2.90	3.40	2.57	4.42	3.71	2.63
Relative Results	1.19	0.98	0.47	-2.85	-1.65	3.40	0.78	5.88	5.24	-2.79	4.13

	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988 (12/23/88)
WEFIX Institutional Class	8.64	4.43	15.75	-2.38	8.06	5.53	11.18	9.06	9.09	0.08
U.S. CPI+ 1%	2.72	4.36	3.57	3.70	3.78	3.93	4.10	7.17	5.52	N/A
Relative Results	5.92	0.07	12.18	-6.08	4.28	1.60	7.08	1.89	3.57	N/A

SECTOR ALLOCATION OVER TIME



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.

Performance quoted for Investor Class shares before their inception (08/01/2011) is derived from the historical performance of the Institutional Class shares and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

Effective 12/16/2016, the Fund revised its principal investment strategies. Since that time the Fund has generally maintained an average effective duration between one to three and a half years. Prior to that date, the Fund maintained a dollar-weighted average maturity of between two to five years. Performance prior to 12/16/2016 reflects the Fund's prior principal investment strategies and may not be indicative of future performance results.

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 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.

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

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.

CHARACTERISTICS & VOLATILITY MEASURES			
Fund vs. Bloomberg Barclays 1-3 Year U.S. Agg.			
	1-year	3-year	5-year
R-Squared	86.7	86.1	65.6
Beta	0.8	0.9	0.9
Alpha	0.8	0.5	0.5
Standard Deviation	0.9	0.9	1.0
Sharpe Ratio	2.2	0.8	1.0
Information Ratio	0.5	0.6	0.6

Source: FactSet

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.

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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. Short Duration Income Fund was rated against the following numbers of Short-Term Bond funds over the following time periods: 488 funds in the last three years, 442 funds in the last five years, and 280 funds in the last 10 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.

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