Weitz Core Plus Income Fund

Institutional Class (WCPBX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Core Plus Income Fund (the "Fund") for the period of April 1, 2025 to September 30, 2025. 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 six months?

(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	23	0.45

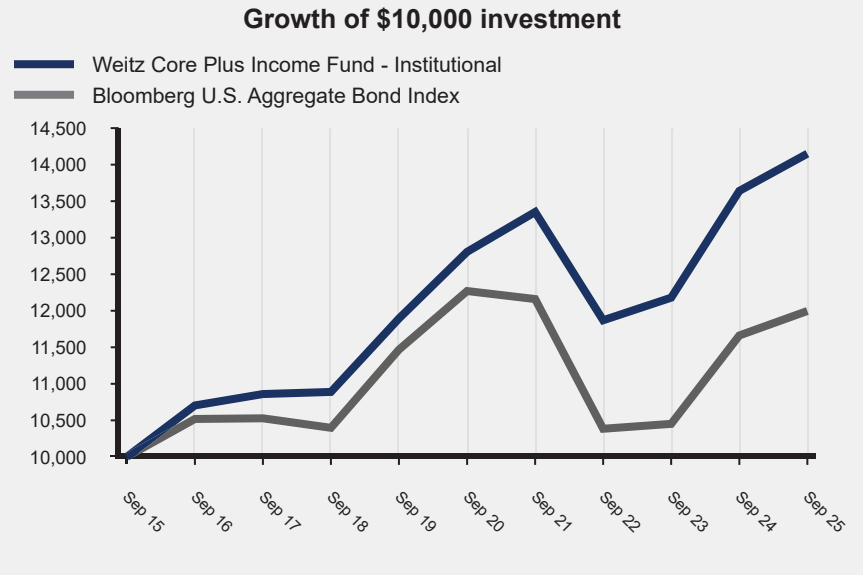
How did the Fund perform for the period?

The Fund (Ticker: WCPBX) returned 3.34% for the 6-month period ended September 30, 2025.

Agency mortgage-backed securities (MBS), corporate bonds, collateralized loan obligations (CLOs), U.S. Treasuries, and asset-backed securities (ABS) were top contributors. MBS benefited from coupon income and lower interest rates. Corporate bonds, led by high yield, gained as credit spreads tightened during the quarter. U.S. Treasuries generated unrealized mark-to-market gains as rates declined across the curve. The ABS and CLO portfolios contributed through high coupon income and modest price appreciation. 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

	6 Month (%)	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Core Plus Income Fund - Institutional - WCPBX	3.34	3.74	2.01	3.53
Bloomberg U.S. Aggregate Bond Index	3.26	2.88	(0.45)	1.84

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

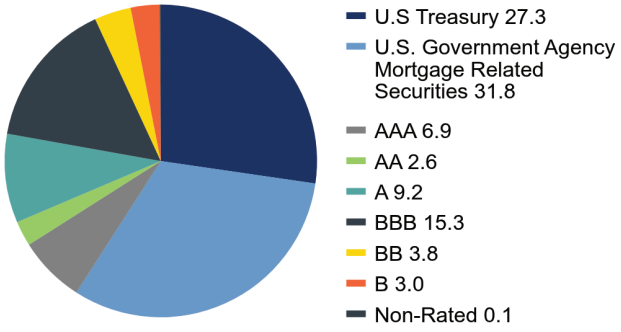
Net Assets ($)	3,713,426,169	30-Day SEC Yield (Subsidized) (%)	5.14
Number of Portfolio Holdings	566	30-Day SEC Yield (Unsubsidized) (%)	5.10
Net Investment Advisory Fees Paid ($)	6,040,386	Average Effective Maturity (yrs)	9.00
Portfolio Turnover Rate (%)	6	Average Effective Duration (yrs)	5.40

What did the Fund invest in?

Maturity Distribution

Maturity	% of Portfolio
Cash Equivalents	-1.1
Less than 1 Year	2.5
1-3 Years	8.9
3-5 Years	23.9
5-7 Years	16.0
7-10 Years	15.2
10 Years or more	34.6
	100.0

Credit Quality (% of Portfolio)



Duration Distribution

Maturity	% of Portfolio
Less than 1 Year	16.5
1-3 Years	12.4
3-5 Years	32.5
5-7 Years	13.5
7-10 Years	1.9
10 Years or more	23.2
	100.0

Sector Breakdown

	% of Net Assets
Mortgage-Backed Securities	33.9
U.S. Treasuries	27.3
Asset-Backed Securities	15.1
Corporate Bonds	14.0
Commercial Mortgage-Backed Securities	9.0
Securities Held as Collateral for Securities on Loan	0.2
Term Loan	0.2
Corporate Convertible Bonds	0.0
Municipal Bonds	0.0
Cash Equivalents/Other	0.3
	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.