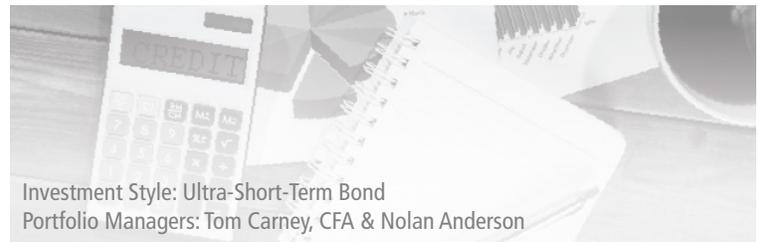


Ultra Short Government Fund

3Q 2018 Quarterly Commentary



Investment Style: Ultra-Short-Term Bond
Portfolio Managers: Tom Carney, CFA & Nolan Anderson

The Ultra Short Government Fund returned +0.48% in the third calendar quarter compared to a +0.50% return for the ICE BofAML US 6-Month Treasury Bill Index (6-Month Treasury), our Fund's primary benchmark. For the calendar year to date, the Fund returned +1.21%, compared to +1.30% for the Fund's primary benchmark.

Overview

U.S. Treasury bond yields took their cue from strong domestic economic data and continued to march higher (prices lower) in the quarter. Shorter-term interest rates rose slightly more than longer-term rates, as market participants anticipate additional tightening measures by the Federal Reserve later this year and into 2019. The Federal Reserve raised short-term interest rates in late September, which was the third rate increase in 2018 and the eighth since the current tightening cycle began in late 2015. The Fed has said it will keep raising short-term interest rates until it sees evidence that higher rates are hurting the U.S. economy.

The Ultra Short Government Fund's third quarter results kept pace with the Fund's primary benchmark as modest unrealized price declines in select Fund holdings offset strong income returns in the Fund's overall portfolio. The Fund's 30-day yield increased to 2.08% as of September 30 from 1.95% at June 30. Over the past year, the Fund's 30-day yield has improved by more than 1 percent.

We've been quite satisfied with the Fund's progress to date and believe the Fund's principal investment strategies and objectives will continue to meet our long-term goals of providing current income, protecting principal and providing liquidity. Under normal conditions, the Fund will invest at least 80% of its net assets in obligations issued or guaranteed by the U.S. government and its government-related entities. The balance of Fund assets may be invested in U.S. investment-grade debt securities. We consider investment grade to be those securities rated at least BBB- by one or more recognized credit ratings firms. Additionally, the Fund will maintain an average effective duration of one year or less. Duration is a measure of how sensitive the Fund's portfolio may be to changes in interest rates. All else equal, a lower duration portfolio of bonds is less sensitive to changes in interest rates than a portfolio of bonds with a higher duration. Over time, this shorter-term focus (duration of less than one year) is intended to generate higher total returns than cash or money market funds with less interest rate risk than short- or intermediate-term bonds.

The Federal Reserve's monetary policy decisions (e.g., changes in short-term interest rates) will continue to be the primary agent that will affect all investments within our opportunity set. As a result, our yield and return will invariably follow the path dictated by the Federal Reserve's monetary policy, as we frequently reinvest holdings that mature in a short period of time.

As of September 30, 81.2% of our portfolio was invested in U.S. Treasury notes, and 18.0% was invested in investment-grade corporate bonds and asset-backed securities, with the balance in a high-quality State Street money market fund. The average effective duration of our portfolio at September 30 was 0.3 years, unchanged from three months ago, as compared to the Fund's primary index duration of 0.5 years. As mentioned above, we will continue to focus on high credit quality, preservation of capital and maintaining liquidity for our investors.

We thank you for your continued support, and we will work diligently to maintain your trust.

Performance data represents past performance, which does not guarantee future results. The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end may be obtained at weitzinvestments.com.

Average annual total returns for the Fund's one-, five- and ten-year periods ended September 30, 2018, were 1.45%, 0.43% and 0.29%, respectively. Returns assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are 0.60% (gross) of the Fund's Institutional Class net assets. Returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements. The Investment Adviser has agreed in writing to limit the total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to 0.20% of the Fund's average daily net assets through July 31, 2019.

Prior to December 16, 2016, the Fund operated as a "government money market fund" and maintained a stable net asset value of \$1.00 per share. The Fund's performance above for the period prior to December 16, 2016, reflects the Fund's performance as a "government money market fund" and may not be indicative of future performance results.

Average annual total returns for the ICE BofAML US 6-Month Treasury Bill Index for the one-, five- and ten-year periods ended September 30, 2018, were 1.58%, 0.66% and 0.58%. Index performance is hypothetical and is shown for illustrative purposes only. Comparative returns are the average returns for the reflected index. The ICE BofAML US 6-Month Treasury Bill Index is an unmanaged index that is generally representative of the market for U.S. Treasury Bills.

Portfolio composition is subject to change at any time. Current and future portfolio holdings are subject to risk.

Investors should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Fund's Prospectus contains this and other information about the Fund and should be read carefully before investing. The [Prospectus](#) is available from Weitz Investment Management, Inc. Weitz Securities, Inc. is the distributor of the Weitz Funds.

ULTRA SHORT GOVERNMENT FUND

Schedule of Investments

September 30, 2018

Corporate Bonds - 9.9%

	\$ Principal Amount	\$ Value
American Express Credit Corp. 1.875% 11/05/18	675,000	674,871
Citibank, N.A. 2.57144% 11/09/18 Floating Rate (Qtrly LIBOR + 23) 2.0% 3/20/19 2.6775% 3/20/19 Floating Rate (Qtrly LIBOR + 34)	915,000 595,000 750,000	915,294 593,444 750,973
General Motors Co. 3.5% 10/02/18	500,000	500,000
Morgan Stanley 2.45% 2/01/19	500,000	499,717
RELX plc 8.625% 1/15/19	800,000	812,610
Roper Technologies, Inc. 2.05% 10/01/18	249,000	249,000
Simon Property Group, LP 2.2% 2/01/19	269,000	268,671
Stanley Black & Decker, Inc. 1.622% 11/17/18	1,635,000	1,632,484
State Street Bank & Trust Co. 5.25% 10/15/18	2,030,000	2,031,989
WM. Wrigley Jr. Co. 3.4% 10/21/18 ^(b)	1,700,000	1,699,863
Total Corporate Bonds (Cost \$10,629,218)		10,628,916

Asset-Backed Securities - 8.1%

Ascentium Equipment Receivables Trust (ACER) ^(b) 2018-1A CL A1 — 2.5% 2019 (0.2 years)	518,611	518,643
CarMax Auto Owner Trust (CARMX) 2018-1 CL A2B — 2.21269% 2021 Floating Rate (Mthly LIBOR + 15) (0.5 years) 2014-4 CL C — 2.44% 2020 (1.0 years)	837,128 1,040,000	837,594 1,038,994
Commercial Credit Group Receivables Trust (CCG) ^(b) 2018-1 CL A1 — 1.85% 2019 (0.1 years) 2018-2 CL A1 — 2.47% 2019 (0.3 years)	168,426 1,588,752	168,369 1,588,862
Credit Acceptance Auto Loan Trust (CAALT) ^(b) 2016-2A CL B — 3.18% 2024 (0.7 years)	755,000	755,294
Drive Auto Receivables Trust (DRIVE) 2018-4 CL A2A — 2.78% 2020 (0.4 years)	1,000,000	1,000,234
Exeter Automobile Receivables Trust (EART) ^(b) 2018-2A CL A — 2.79% 2021 (0.4 years) 2018-3A CL A — 2.9% 2022 (1.0 years)	330,024 884,199	329,786 882,497
Marlette Funding Trust (MFT) ^(b) 2018-3A CL A — 3.2% 2028 (0.9 years)	465,185	465,199
SoFi Consumer Loan Program LLC (SCLP) ^(b) 2017-6 CL A1 — 2.2% 2026 (0.5 years)	740,361	736,230
World Omni Auto Receivables Trust (WOART) 2018-B CL A1 — 2.25% 2019 (0.1 years)	461,986	461,989
Total Asset-Backed Securities (Cost \$8,785,634)		8,783,691

U.S. Treasury - 81.2%

	\$ Principal Amount or Shares	\$ Value
U.S. Treasury Notes		
1.75% 10/31/18	19,500,000	19,495,160
1.25% 11/15/18	13,750,000	13,735,747
1.375% 11/30/18	12,500,000	12,483,972
1.375% 12/31/18	12,500,000	12,473,786
1.125% 1/15/19	4,000,000	3,987,060
1.375% 2/28/19	15,500,000	15,438,242
1.625% 7/31/19	5,300,000	5,258,180
1.75% 9/30/19	5,000,000	4,955,957
Total U.S. Treasury (Cost \$87,852,865)		87,828,104

Cash Equivalents - 0.4%

State Street Institutional U.S. Government Money Market Fund - Premier Class 1.97% ^(a)	456,913	456,913
Total Cash Equivalents (Cost \$456,913)		456,913
Total Investments in Securities (Cost \$107,724,630)		107,697,624
Other Assets Less Other Liabilities — 0.4%		429,316
Net Assets - 100%		108,126,940
Net Asset Value Per Share		10.00

(a) Rate presented represents the annualized 7-day yield at September 30, 2018.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933.

This security may be resold in transactions that are exempt from registration, normally, to qualified institutional buyers.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.