

Ultra Short Government Fund

For period ended December 31, 2017

Fund Overview

The Ultra Short Government Fund is an 'ultra short-term' fund which strives to generate current income consistent with the preservation of capital and the maintenance of liquidity. The fund invests at least 80% of its assets in debt obligations issued or guaranteed by the U.S. Government and the balance of the Fund's assets may be invested in U.S. dollar-denominated investment grade debt securities. The effective duration of the portfolio is expected to be one year or less.

Investment Strategy

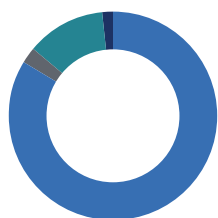
At Weitz we cast a wide net to find fixed income investment opportunities that meet our stringent criteria. Instead of focusing solely on yield, we search for investments that we think will provide a reasonable risk-adjusted return. We examine potential opportunities until we find what we believe is the right investment at the right price.

Portfolio Summary & Characteristics

Average Maturity	0.3 years	Number of Fixed Issuers Holdings	12
Average Effective Maturity	0.3 years		
Average Duration	0.3 years		
Average Effective Duration	0.3 years		
Average Coupon (%)	1.3		
30-Day SEC Yield-Institutional Class (%)	1.18		

Source: Bloomberg Analytics

Asset Allocation (% of Net Assets)



Asset-Backed Securities	1.6
Corporate Bonds	12.1
Money Markets/Other	2.5
U.S. Treasury	83.8

Duration Distribution

	Portfolio (%)
0-1 year	100

Source: Bloomberg Analytics

Maturity Distribution

	Portfolio (%)
Cash Equivalents	2.6
Less than 1 year	97.4

Source: Bloomberg Analytics

Fund Facts

Ticker	SAFEX
Investment Minimum	\$1,000,000
CUSIP	94904P401
Fund Expense Ratio (%) as stated in 7/31/17 Prospectus	0.60 0.21 Gross Net
Portfolio Managers	Tom Carney, CFA Nolan Anderson
Investment Style	Ultra-Short-Term Bond
Inception Date ²	August 1, 1991
Net Assets	\$106.1 Million
Dividends/Capital Gains	Declared Daily/Paid Monthly

Credit Quality^(a)

	Portfolio (%)
U.S. Treasury	83.6
Aaa/AAA	0.5
A/A	4.1
Baa/BBB	9.2
Cash Equivalents	2.6

Source: Bloomberg Analytics

(a) The Fund receives credit quality ratings on underlying securities of the Portfolio when available from credit rating agencies. The Fund will use one rating for an underlying security if that is all that is provided. Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by an independent rating agency.

For more information

Returns (%)	ANNUALIZED								
	Since Inception	20-year	15-year	10-year	5-year	3-year	Since Style Change	1-year	Quarter
SAFEX-Institutional Class	2.38	1.79	1.09	0.34	0.19	0.31	0.74	0.76	0.24
ICE BofAML US 6-Month Treasury Bill Index	2.97	2.34	1.53	0.71	0.43	0.62	0.96	0.95	0.28
Fund inception: 8/1/1991						Style change: 12/16/2016			

Summary of Returns (%)

	2016 (12/16/16)	2017 (12/31/17)
SAFEX-Institutional Class	0.01	0.76
ICE BofAML US 6-Month Treasury Bill Index	0.04	0.95
Relative Results ¹	-0.03	-0.19

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.

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 Institutional Class shares' average daily net assets through July 31, 2018.

²Prior 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.

Index performance is hypothetical and is shown for illustrative purposes only. Comparative returns are the average returns for the reflected index. The Bank of America Merrill Lynch 6-Month Treasury Bill Index is an unmanaged index that is generally representative of the market for U.S. Treasury Bills.

Investment Risks

An investment in the Fund involves certain risks, such as: when interest rates rise, bond prices generally fall, and the Fund's share prices can fall. See the Fund's Prospectus for a further discussion of risks.

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

¹**Definitions: Relative Results:** difference between the Fund's performance and the performance of the reflected benchmark.

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.