Weitz Conservative Allocation Fund

Investor Class (WBALX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Conservative Allocation Fund (the "Fund") for the period of April 1, 2025 to March 31, 2026. 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 year?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment ($)	Costs paid as a percentage of a $10,000 investment (%)
Weitz Conservative Allocation Fund - Investor	85	0.85

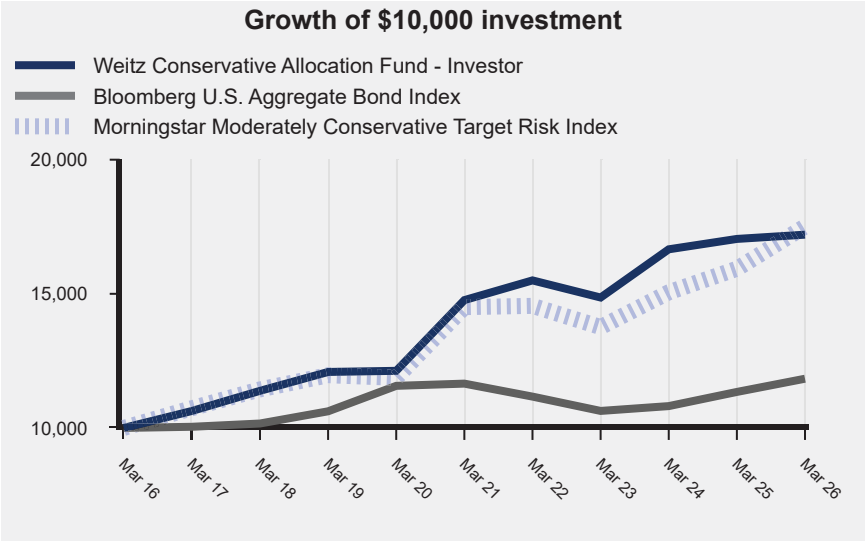
How did the Fund perform last year?

The Fund (Ticker: WBALX) returned 0.93% for the year ended March 31, 2026.

Gains were driven by positive results from fixed income securities, while select equity holdings also contributed to performance. Top equity contributors included Analog Devices, Alphabet, Oracle, Martin Marietta Materials, and Vulcan Materials, supported by strong operating results and continued strength among AI-related and infrastructure-oriented businesses. Notable equity detractors included Accenture, Roper Technologies, Aon, Gartner, and Equifax, driven by ongoing investor reassessment of growth durability and competitive positioning in an evolving AI landscape. The fixed income portfolio, anchored by U.S. Treasuries, provided stable contributions through income and modest price appreciation.

For additional manager insights, visit weitzinvestments.com.

How did the Fund perform during the past 10 years?



Average Annual Total Returns

	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Conservative Allocation Fund - Investor - WBALX	0.93	3.11	5.58
Bloomberg U.S. Aggregate Bond Index	4.35	0.31	1.70
Morningstar Moderately Conservative Target Risk Index	9.90	3.84	5.76

The above line chart and returns table compares the fund's results to (i) the Bloomberg U.S. Aggregate Bond Index, a broad measure of market performance and (ii) the Morningstar Moderately Conservative Target Risk Index, an additional index that the investment adviser believes more closely reflects the market segments in which the fund invests.

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

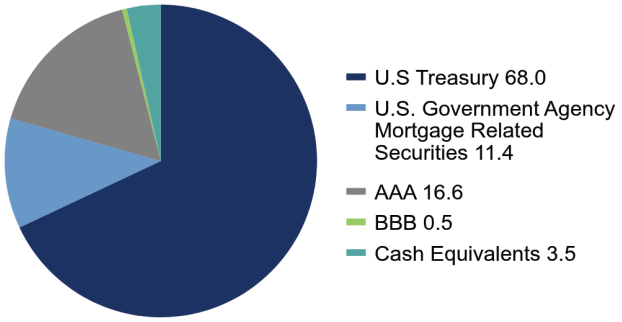
Net Assets ($)	170,067,494	30-Day SEC Yield (Subsidized) (%)	1.87
Number of Portfolio Holdings	175	30-Day SEC Yield (Unsubsidized) (%)	1.59
Net Investment Advisory Fees Paid ($)	1,320,348	Average Effective Maturity (yrs)	2.30
Portfolio Turnover Rate (%)	18	Average Effective Duration (yrs)	1.90

What did the Fund invest in?

Top 10 Equity Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	3.4
Danaher Corp.	2.3
Vulcan Materials Co.	2.3
Thermo Fisher Scientific, Inc.	2.3
Aon plc	2.3
Martin Marietta Materials, Inc.	2.3
Visa, Inc.	2.2
Mastercard, Inc.	2.2
Microsoft Corp.	2.0
Labcorp Holdings, Inc.	2.0
	23.3

Credit Quality (% of Portfolio)



Top Equity Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Analog Devices, Inc.	60.1	2.0	1.04
Alphabet, Inc. - Class C	84.5	1.4	0.79
Oracle Corp.	77.6	0.4	0.76
Martin Marietta Materials, Inc.	23.6	2.1	0.42
Vulcan Materials Co.	17.4	2.2	0.34

Sector Breakdown

	% of Net Assets
Financials	11.5
Industrials	8.8
Health Care	7.6
Information Technology	7.6
Materials	6.3
Communication Services	2.1
U.S. Treasuries	38.0
Mortgage-Backed Securities	10.4
Asset-Backed Securities	4.6
Commercial Mortgage-Backed Securities	0.7
Corporate Bonds	0.3
Cash Equivalents/Other	2.1
	100.0

Top Equity Detractors

	Return (%)	Average Weight (%)	Contribution (%)
Accenture plc - Class A	(34.9)	2.0	(0.85)
Roper Technologies, Inc.	(40.7)	1.1	(0.59)
Aon plc - Class A	(18.4)	2.6	(0.54)
Gartner, Inc.	(35.9)	0.4	(0.41)
Equifax, Inc.	(25.3)	1.3	(0.39)

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.