Weitz Short Duration Income Fund

Institutional Class (WEFIX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Short Duration Income 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 Short Duration Income Fund - Institutional	46	0.45

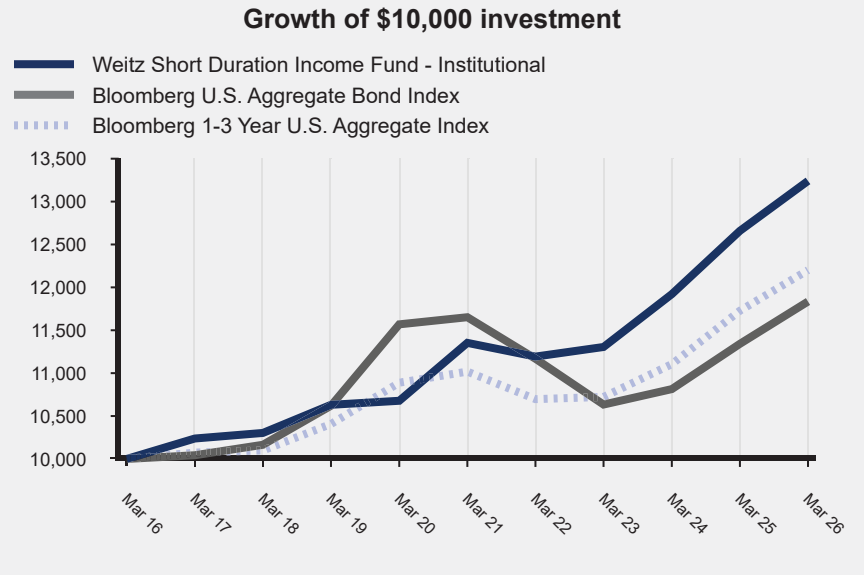
How did the Fund perform last year?

The Fund (Ticker: WEFIX) returned 4.60% for the year ended March 31, 2026.

Collateralized mortgage obligations (CMOs), asset-backed securities (ABS), collateralized loan obligations (CLOs), U.S. Treasuries, and corporate bonds were top contributors. Securitized sectors, including CMOs, ABS, and CLOs, benefited from strong coupon income, with CLOs also contributing through attractive carry. U.S. Treasuries added to performance, while corporate bonds contributed modestly. 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

	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Short Duration Income Fund - Institutional - WEFIX	4.60	3.12	2.85
Bloomberg U.S. Aggregate Bond Index	4.35	0.31	1.70
Bloomberg 1-3 Year U.S. Aggregate Index	4.03	2.06	2.01

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 Bloomberg 1-3 Year U.S. Aggregate 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

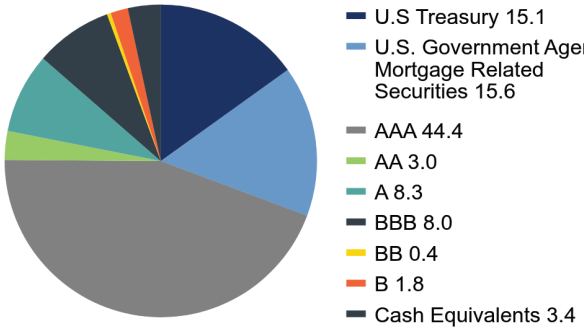
Net Assets ($)	1,509,801,749	30-Day SEC Yield (Subsidized) (%)	4.58
Number of Portfolio Holdings	433	30-Day SEC Yield (Unsubsidized) (%)	4.53
Net Investment Advisory Fees Paid ($)	5,129,813	Average Effective Maturity (yrs)	4.30
Portfolio Turnover Rate (%)	41	Average Effective Duration (yrs)	1.90

What did the Fund invest in?

Maturity Distribution

Maturity	% of Portfolio
Cash Equivalents	3.4
Less than 1 Year	19.7
1-3 Years	24.9
3-5 Years	28.4
5-7 Years	6.6
7-10 Years	3.5
10 Years or more	13.5
	100.0

Credit Quality (% of Portfolio)



Duration Distribution

Maturity	% of Portfolio
Less than 1 Year	43.0
1-3 Years	30.0
3-5 Years	20.6
5-7 Years	5.3
7-10 Years	1.1
	100.0

Sector Breakdown

	% of Net Assets
Mortgage-Backed Securities	37.3
Asset-Backed Securities	23.3
U.S. Treasuries	15.0
Commercial Mortgage-Backed Securities	11.2
Corporate Bonds	9.1
Cash Equivalents/Other	4.1
	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.