Weitz Ultra Short Government Fund

(SAFEX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Ultra Short Government 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 Ultra Short Government Fund	33	0.32

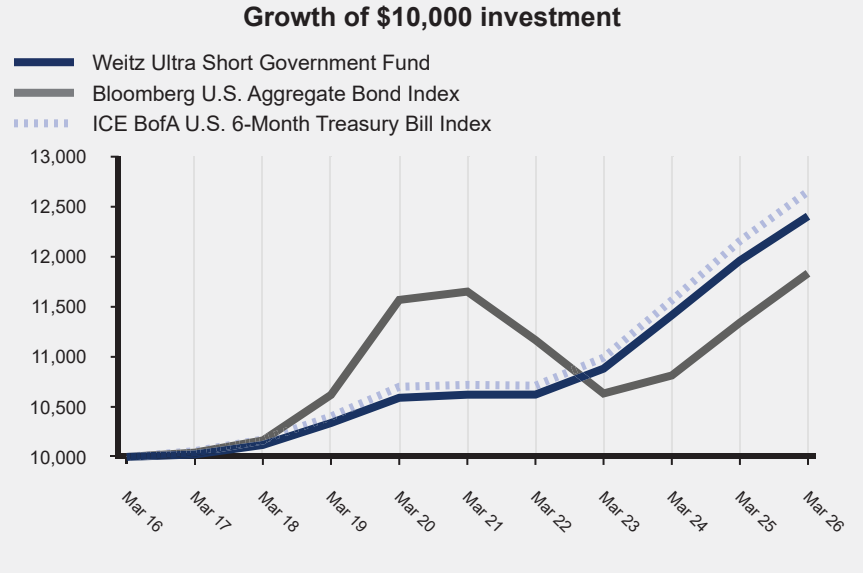
How did the Fund perform last year?

The Fund (Ticker: SAFEX) returned 3.71% for the year ended March 31, 2026.

U.S. Treasuries were the primary contributor to performance, reflecting income generation from short-term securities and ongoing reinvestment at prevailing interest rates. A small allocation to asset-backed securities contributed modestly, while cash had a minimal impact. The portfolio maintained a low average effective duration to limit interest rate sensitivity and preserve liquidity. 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 Ultra Short Government Fund - Institutional - SAFEX	3.71	3.15	2.18
Bloomberg U.S. Aggregate Bond Index	4.35	0.31	1.70
ICE BofA U.S. 6-Month Treasury Bill Index	4.06	3.37	2.38

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 ICE BofA U.S. 6-Month Treasury Bill 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

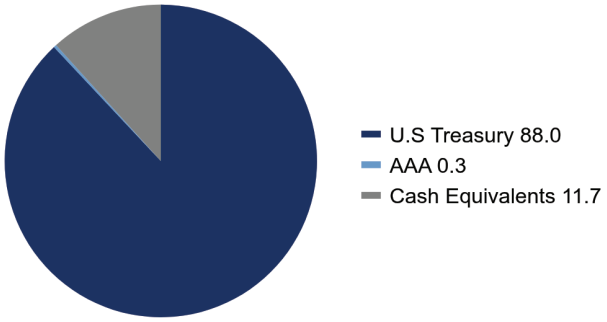
Net Assets ($)	116,731,738	30-Day SEC Yield (Subsidized) (%)	3.35
Number of Portfolio Holdings	8	30-Day SEC Yield (Unsubsidized) (%)	3.11
Net Investment Advisory Fees Paid ($)	364,092	Average Effective Maturity (yrs)	0.30
Portfolio Turnover Rate (%)	111	Average Effective Duration (yrs)	0.30

What did the Fund invest in?

Maturity Distribution

Maturity	% of Portfolio
Cash Equivalents	11.7
Less than 1 Year	88.3
	100.0

Credit Quality (% of Portfolio)



Duration Distribution

Maturity	% of Portfolio
Less than 1 Year	100.0
	100.0

Sector Breakdown

	% of Net Assets
U.S.Treasury Notes	56.5
Asset-Backed Securities	0.3
Cash Equivalents/Other	43.2
	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.