ULTRA SHORT GOVERNMENT FUND

Weitz | INVESTMENT MANAGEMENT

FUND OVERVIEW

The investment objective of the Ultra Short Government Fund is current income consistent with the preservation of capital and maintenance of liquidity.

- The fund is built with at least 80% U.S. government debt and 20% or less investment-grade credit.
- The portfolio seeks to provide a higher total return than cash with less interest rate exposure than longer-term bond funds.
- The fund provides income consistent with the preservation of capital.

MANAGEMENT TEAM

Tom Carney, CFA®
Vice President,
Co-Head of Fixed Income,
Portfolio Manager

Joined Weitz in 1995
Fund Mgmt since 1996

Nolan Anderson
Vice President,
Co-Head of Fixed Income,
Portfolio Manager

Joined Weitz in 2011 Fund
Mgmt since 2016

FUND ASSETS

$111 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Declared Daily/ Paid Monthly

FUND FACTS

Ticker:	SAFEX
CUSIP:	94904P401
Inception Date:	August 01, 1991
Expense Ratio:	0.52% (gross) 0.33% (net)

ASSET ALLOCATION (% of net assets)	
Bonds	56.5
Cash, Equivalents, & Other	43.5

FIXED INCOME BREAKDOWN (% of net assets)	
U.S. Treasury / Government /Government Related	56.2
Asset-Backed Securities	0.3

CHARACTERISTICS	
Avg. Effective Maturity (yrs)	0.1
Avg. Effective Duration (yrs)	0.1
Yield to Maturity (%)	4.0
Yield to Worst (%)	4.0
Average Coupon (%)	0.6
No. of Fixed Income Holdings	7
Annual Turnover (%)	111

CREDIT QUALITY (% of net assets)	
U.S. Treasury	80.6
U.S. Government Agency	0.2
AAA	0.0
AA	0.0
A	0.0
BBB	0.0
BB	0.0
B	0.0
CCC	0.0
D	0.0
Not Rated	0.0
Cash	19.2

DURATION DISTRIBUTION (% of net assets)	
0 - 1 Years	100.0
0 - 1 Years	0.0
1 - 3 Years	0.0
3 - 5 Years	0.0
5 - 7 Years	0.0
7 - 10 Years	0.0
10 Years or more	0.0

MATURITY DISTRIBUTION (% of net assets)	
Cash	19.2
Less than 1 Year	80.8
1 - 3 Years	0.0
3 - 5 Years	0.0
5 - 7 Years	0.0
7 - 10 Years	0.0
10 Years or more	0.0

All data is as of 9/30/2026 unless otherwise indicated.

This material must be preceded or accompanied by a prospectus or summary prospectus.

The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Fund's average daily net assets through 7/31/2027. The **gross expense ratio** reflects the total annual operating expenses of the fund, before any fee waivers or reimbursements. The **net expense ratio** reflects the total annual operating expenses of the fund after taking into account any fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund. The Fund's Investment Advisor may also voluntarily waive fees from time to time. For example, the Advisor may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that the Advisor would continue to voluntarily waive a portion of its fees. Such voluntary waiver is not reflected in the Fund's Net Expense Ratio but may impact the Fund's performance.

Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

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.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.

Weitz Securities, Inc. is the distributor of the Weitz Funds.

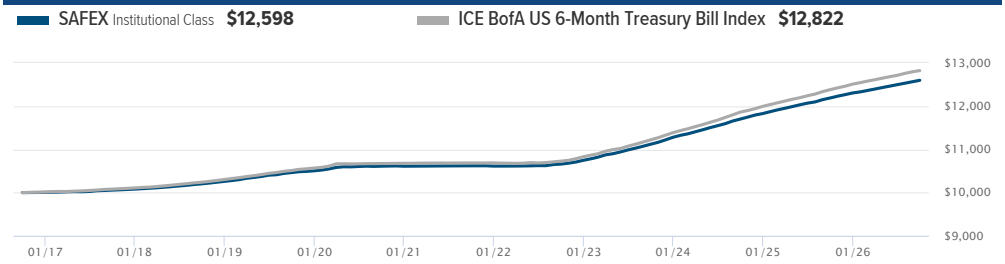
ULTRA SHORT GOVERNMENT FUND

Weitz | INVESTMENT MANAGEMENT

RETURNS (%)

	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	(8/1/1991)
SAFEX Institutional Class	0.81	2.38	3.36	4.25	3.47	2.34	2.43
ICE BofA US 6-Month Treasury Bill Index	0.87	2.50	3.56	4.55	3.71	2.52	2.92
Bloomberg U.S. Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	4.66

GROWTH OF $10,000 (10 Years)



YIELDS (%)

	30-DAY SEC YIELD		Distribution Yield
	Subsidized	Unsubsidized	
SAFEX	3.35	3.10	3.14

VOLATILITY MEASURES (5-Year %)

SAFEX (vs. Bloomberg Govt/Corp 1 Yr Duration)	
R-Squared	14.54
Beta	0.05
Alpha	-0.42
Upside Capture Ratio	70.92
Downside Capture Ratio	-46.61
Standard Deviation	0.53
Sharpe Ratio	-2.37

CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
SAFEX Institutional Class	4.02	4.87	4.97	1.24	0.02	1.01	2.39	1.77	0.76	0.15	0.01	0.01	0.01	0.03	0.03	0.07	0.30	2.00	4.88	4.47
ICE BofA US 6-Month Treasury Bill Index	4.28	5.35	5.14	1.34	0.09	1.05	2.57	1.92	0.95	0.67	0.22	0.12	0.18	0.17	0.27	0.36	0.58	3.58	5.61	4.81

All data is as of 9/30/2026 unless otherwise indicated. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit weitzinvestments.com for the most recent month-end performance.

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results would have been lower.

Effective 12/16/2016, the Ultra Short Government Fund revised its principal investment strategies. Prior to that date, the Fund operated as a "government money market fund" and maintained a stable net asset value of $1.00 per share. Performance prior to 12/16/2016 reflects the Fund's prior principal investment strategies and may not be indicative of future performance results.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **ICE BofA 6-Month Treasury Bill Index is generally representative of the market for U.S. Treasury Bills.** The Fund has also selected a broad-based index for regulatory requirements, **the Bloomberg U.S. Aggregate Bond Index.** This index is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. See the Fund's Prospectus for additional information.

Definitions: Investment Grade Bonds are those securities rated at least BBB-. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **30-Day SEC Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. **Subsidized yield** reflects fee waivers and/or expense reimbursements during the period. Without such fee waivers and/or expense reimbursements, if any; yields would have been lower. **Unsubsidized yield** does not adjust for any fee waivers and/or expense reimbursements in effect. **Distribution Yield** measures the annualized cash distributions paid by a fund relative to its NAV. This rate does not represent the total return of a fund. Distribution Yield is calculated by annualizing the fund's most recent distribution and dividing it by the fund's NAV as of the date of the distribution. Because the calculation is based on the most recent distribution, it may not be indicative of future distributions or the fund's long-term yield. The distribution yield calculation does not include long-term or short-term capital gains distributions. **Average Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity** is a measure of maturity that takes into account the possibility that a bond might be called back by the issuer. **Yield to Maturity (YTM)** is the total return anticipated on a bond portfolio if the bonds are held to maturity. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. **Average Coupon** is the weighted average coupon rate of each bond in the portfolio. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures volatility in relation to the fund's benchmark. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance.

Consider these risks before investing: All investments involve risks, including possible loss of principal. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). Changing interest rates may have sudden and unpredictable effects in the markets and on the Fund's investments. See the Fund's prospectus for a further discussion of risks.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.