

# ULTRA SHORT GOVERNMENT FUND



## Ultra short, high-quality portfolio

The fund is built with at least 80% U.S. government debt and 20% or less investment-grade<sup>1</sup> credit.

## Income and liquidity maintenance

The portfolio seeks to provide a higher total return than cash, with less interest rate exposure than longer-term bond funds.

## Capital preservation focused

The fund provides income consistent with the preservation of capital.

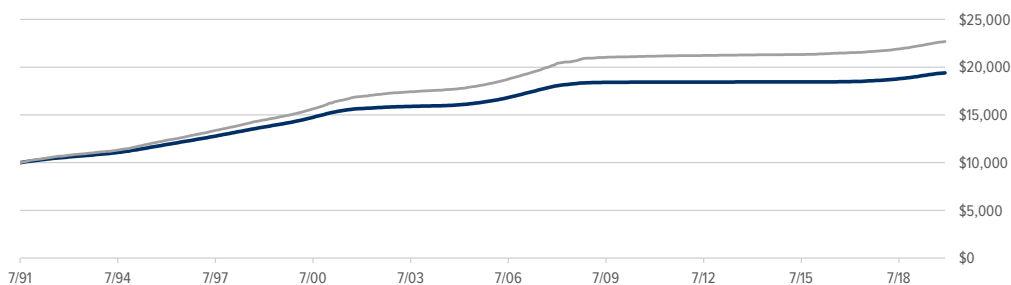
SECTOR ALLOCATION (% of Net Assets)	
	Fund
Asset-Backed Securities	14.2
Cash Equivalents/Other	1.7
Corporate Bonds	1.6
U.S. Treasury	82.5

PORTFOLIO CHARACTERISTICS	
	Fund
30-day SEC Yield	1.60%
Number of Holdings	31
Annual Turnover (3/31/19)	148%

FIXED INCOME CHARACTERISTICS	
	Fund
Average Effective Maturity	0.4 years
Average Effective Duration	0.4 years
Yield to Maturity	1.7%
Yield to Worst	1.7%

## GROWTH OF \$10,000

■ Ultra Short Government Fund-Institutional Class \$19,404.70
 ■ ICE BofAML U.S. 6-Month Treasury Bill Index \$22,688.61



## Overall Morningstar Rating™



Out of 94 Short Government funds as of 12/31/19 based on risk adjusted returns.

## Fund Overview

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

## Investment Style

Ultra-Short-Term Bond

## Inception Date

August 1, 1991

## Net Assets

\$63.1 Million

## Dividends/Capital Gains

Declared Daily/Paid Monthly

## Fund Facts

Ticker: SAFEX  
 Investment Minimum: \$1,000,000  
 CUSIP: 94904P401  
 Fund Expense Ratio\*: 0.61% (gross)  
 0.20% (net)

## Portfolio Managers



Tom Carney, CFA  
Since 1/1/1996



Nolan Anderson  
Since 12/16/2016

# ULTRA SHORT GOVERNMENT FUND

RETURNS (%)	ANNUALIZED						
	YTD	Quarter	1-year	Since Conversion	3-year	5-year	10-year
SAFEX Institutional Class	2.39	0.39	2.39	1.62	1.64	1.01	0.52
ICE BofAML US 6-Month Treasury Bill Index	2.57	0.54	2.57	1.80	1.81	1.26	0.74

SUMMARY OF RETURNS (%)	2019	2018	2017	2016		
				(from 12/16/16)		
SAFEX Institutional Class	2.39	1.77	0.76	0.01		
ICE BofAML US 6-Month Treasury Bill Index	2.57	1.92	0.95	0.04		
Relative Results	-0.18	-0.15	-0.19	-0.03		

CHARACTERISTICS & VOLATILITY MEASURES			
Fund vs. ICE BofAML US 6-Month Treasury Bill Index			
	1-year	3-year	5-year
R-Squared	69.8	78.2	81.9
Beta	1.3	1.0	1.0
Alpha	-1.1	-0.2	-0.2
Standard Deviation	0.3	0.3	0.3
Sharpe Ratio	0.5	-0.1	-0.1
Information Ratio	-1.4	-1.5	-2.0

Source: FactSet

**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 assume all distributions are reinvested and reflect applicable fees and expenses. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, 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 Class's average daily net assets through 07/31/2020.

The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

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 BofAML 6-Month Treasury Bill Index** is generally representative of the market for U.S. Treasury Bills.

Holdings are subject to change and may not be representative of the Fund's current or future investments.

The Fund receives credit quality ratings on portfolio securities when available from credit rating agencies. The Fund itself has not been rated by a credit rating agency. Ratings and portfolio credit quality may change over time. A security is "investment grade" when it has received a credit quality rating of at least BBB. If a security has received different ratings from more than one rating agency, then the highest rating is used. 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 which are not rated do not necessarily indicate low quality. Fannie Mae's and Freddie Mac's senior long-term debt are currently rating Aaa and AAA by Moody's and Fitch, respectively.

**Definitions: Investment Grade Bonds** are those securities rated at least BBB- by one or more credit ratings agencies. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated below BBB- by two or more credit ratings agencies. **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 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. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **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. **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. **Information Ratio** is a portfolio's excess return (over its benchmark), divided by the amount of excess risk taken relative to the benchmark.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ultra Short Government Fund was rated against the following numbers of Short Government funds over the following time period: 94 funds in the last three years.

**Consider these risks before investing:** All investments involve risks, including possible loss of principal. 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.**

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