

# 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 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.

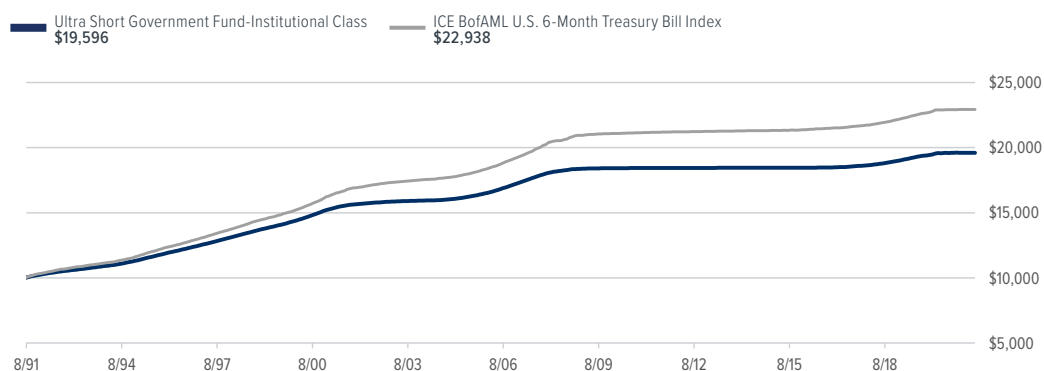
PORTFOLIO ASSET ALLOCATION (% of Net Assets)	
Asset-Backed Securities	11.5
Cash Equivalents/Other	5.7
Commercial Mortgage-Backed Securities	0.0
Corporate Bonds	0.7
U.S. Treasury	82.1

FIXED INCOME CHARACTERISTICS	
Average Effective Maturity	0.4 years
Average Effective Duration	0.4 years
Yield to Maturity	0.1%
Yield to Worst	0.1%
Number of Holdings	38
Annual Turnover**	126%
5-year Avg. Annual Turnover**	80%

\*\*as of most recent Annual Report

CREDIT QUALITY (% of Portfolio)	
U.S. Treasury	82.5
U.S. Government Agency MBS	0.0
AAA	10.1
AA	0.7
A	0.7
BBB	0.7
BB	0.0
B	0.0
CCC	0.0
Not Rated	0.0
Cash Equivalents/Other	5.3

## GROWTH OF \$10,000



## Fund Overview

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

## Portfolio Managers

Tom Carney, CFA (since 01/01/96)  
Nolan Anderson (since 12/16/16)

## Inception Date

August 1, 1991

## Net Assets

\$68 Million

## Dividends/Capital Gains

Declared Daily/Paid Monthly

## Fund Facts

Ticker: SAFEX  
CUSIP: 94904P401  
Fund Expense Ratio\*: 0.59% (gross)  
0.20% (net)

# ULTRA SHORT GOVERNMENT FUND

RETURNS (%)							
	ANNUALIZED						
	YTD	Quarter	1-year	3-year	5-year	10-year	Since Inception (8/1/1991)
SAFEX Institutional Class	0.07	0.04	0.12	1.50	1.21	0.62	2.27
ICE BofA US 6-Month Treasury Bill Index	0.05	0.01	0.17	1.59	1.36	0.80	2.81

CALENDAR YEAR RETURNS (%)						
	2020	2019	2018	2017	2016	2015
SAFEX Institutional Class	1.01	2.39	1.77	0.76	0.15	0.01
ICE BofA US 6-Month Treasury Bill Index	1.05	2.57	1.92	0.95	0.67	0.12
Relative Results	-0.04	-0.18	-0.15	-0.19	-0.52	-0.11

For historical returns since the Fund's inception please visit [weitzinvestments.com](http://weitzinvestments.com).

YIELDS	
30-day SEC Yield (Subsidized)	0.11%
30-day SEC Yield (Unsubsidized)	-0.53%
Distribution Yield	0.12%

VOLATILITY MEASURES			
Fund vs. ICE BofAML US 6-Month Treasury Bill Index			
	1-year	3-year	5-year
R-Squared	10.8	10.8	10.9
Beta	0.0	0.0	0.0
Alpha	0.1	0.2	0.0
Standard Deviation	0.1	0.4	0.3

All data is as of 06/30/2021 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](http://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. 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 07/31/2022.

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.

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.

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.

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

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, 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.

**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** is the measurement of cash flow paid by a fund over a year. This rate does not represent the total return of a fund. Distributions may include income, short-term capital gains and long-term capital gains. The distribution yield is calculated by dividing the sum of all distributions paid by the fund over the trailing 12 months by the fund's NAV as of the date of the period presented. **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.

**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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.

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