Weitz Conservative Allocation Fund

Investor Class (WBALX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Conservative Allocation Fund (the "Fund") for the period of April 1, 2025 to September 30, 2025. 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 six months?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment ($)	Costs paid as a percentage of a $10,000 investment (%)
Weitz Conservative Allocation Fund - Investor	43	0.85

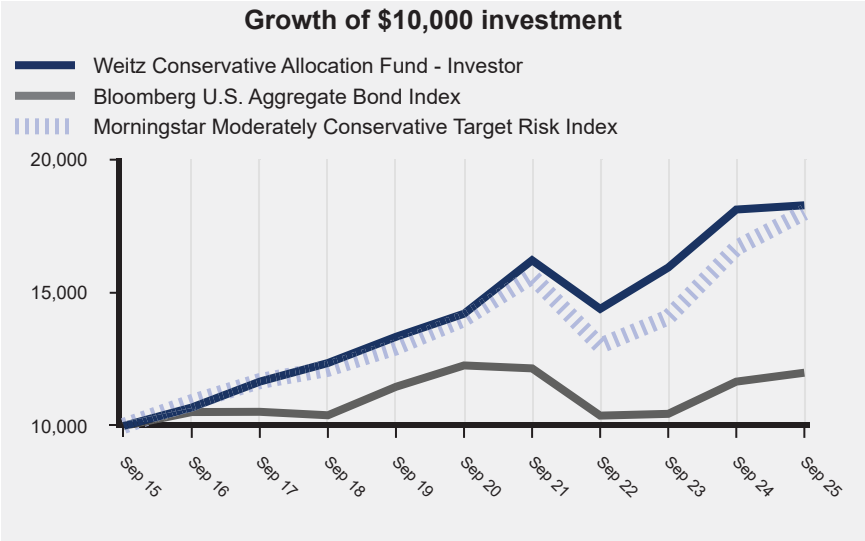
How did the Fund perform for the period?

The Fund (Ticker: WBALX) returned 2.76% for the 6-month period ended September 30, 2025.

Both fixed income and equity holdings contributed positively to performance. Top equity contributors included Oracle, Microsoft, Vulcan Materials, Alphabet, and Martin Marietta Materials Inc., supported by robust operating results and strength among AI infrastructure beneficiaries. Notable equity detractors included Accenture, Gartner, Aon, Roper Technologies, and IDEXX Corp., driven by investors reassessing roles in an AI-driven environment, mixed earnings results, and steadier holdings that had outperformed earlier in the year. The fixed income portfolio, anchored by U.S. Treasuries, provided stable contributions through income and modest price appreciation.

For additional manager insights, visit weitzinvestments.com.

How did the Fund perform during the past 10 years?



Average Annual Total Returns

	6 Month (%)	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Conservative Allocation Fund - Investor - WBALX	2.76	0.88	5.17	6.22
Bloomberg U.S. Aggregate Bond Index	3.26	2.88	(0.45)	1.84
Morningstar Moderately Conservative Target Risk Index	8.86	7.97	5.15	6.06

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 Morningstar Moderately Conservative Target Risk 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

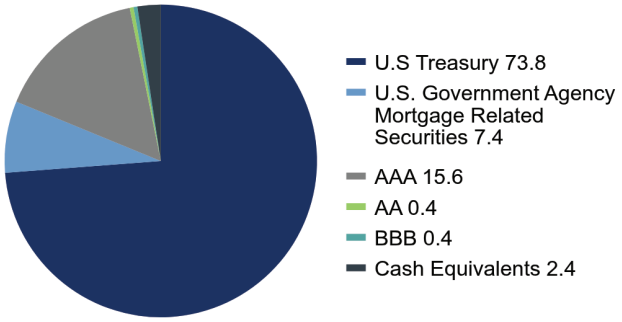
Net Assets ($)	229,608,404	30-Day SEC Yield (Subsidized) (%)	1.88
Number of Portfolio Holdings	195	30-Day SEC Yield (Unsubsidized) (%)	1.74
Net Investment Advisory Fees Paid ($)	617,714	Average Effective Maturity (yrs)	1.90
Portfolio Turnover Rate (%)	9	Average Effective Duration (yrs)	1.50

What did the Fund invest in?

Top 10 Equity Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	2.7
Aon plc	2.6
Vulcan Materials Co.	2.4
Thermo Fisher Scientific, Inc.	2.2
Martin Marietta Materials, Inc.	2.2
Danaher Corp.	2.2
Mastercard, Inc.	2.1
Microsoft Corp.	2.1
Visa, Inc.	2.1
Analog Devices, Inc.	1.9
	22.5

Credit Quality (% of Portfolio)



Top Equity Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Oracle Corp.	77.6	0.8	0.77
Microsoft Corp.	38.4	1.9	0.59
Vulcan Materials Co.	32.3	2.0	0.59
Alphabet, Inc. - Class C	56.2	1.2	0.57
Martin Marietta Materials, Inc.	32.2	1.9	0.54

Top Equity Detractors

	Return (%)	Average Weight (%)	Contribution (%)
Accenture plc - Class A	(20.1)	2.0	(0.45)
Gartner, Inc.	(32.9)	0.4	(0.37)
Aon plc - Class A	(10.3)	2.6	(0.31)
Roper Technologies, Inc.	(15.2)	1.3	(0.22)
IDEX Corp.	(9.4)	1.9	(0.17)

Sector Breakdown

	% of Net Assets
Financials	10.8
Information Technology	8.8
Health Care	7.1
Industrials	6.6
Materials	5.8
Communication Services	2.7
Consumer Staples	1.0
U.S. Treasuries	33.8
Mortgage-Backed Securities	7.5
Asset-Backed Securities	5.1
Securities Held as Collateral for Securities on Loan	1.0
Commercial Mortgage-Backed Securities	0.8
Corporate Bonds	0.2
Cash Equivalents/Other	8.8
	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.

Additional information about the Fund (e.g. Financial Statements, Prospectus and Statement of Additional Information) is available on the Fund's website at weitz.investments/reports or upon request, by calling 888-859-0698. Additional information about the Fund's Proxy Voting Record is available on the Fund's website at weitz.investments/proxy.