Weitz Short Duration Income Fund

Investor Class (WSHNX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Short Duration Income 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 Short Duration Income Fund - Investor	33	0.65

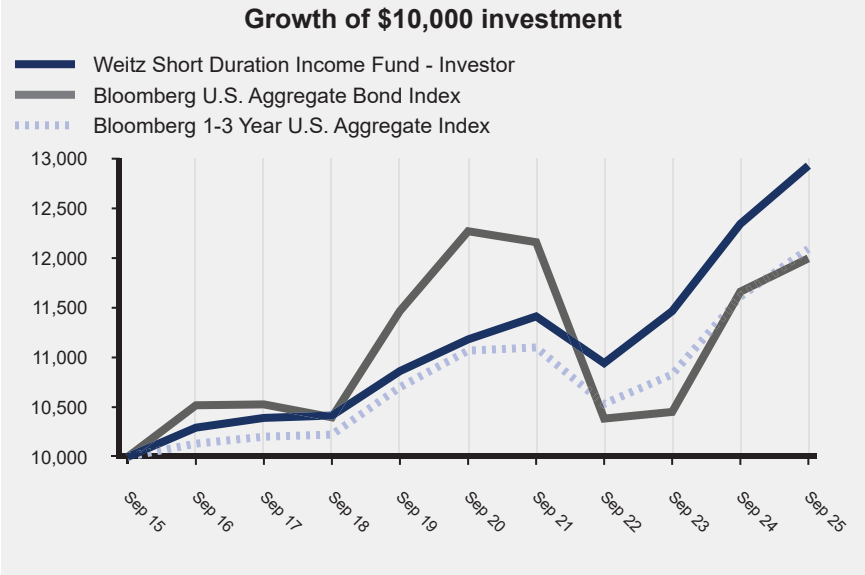
How did the Fund perform for the period?

The Fund (Ticker: WSHNX) returned 2.66% for the 6-month period ended September 30, 2025.

Top contributors included non-Agency CMOs (Collateralized Mortgage Obligations), asset-backed securities (ABS), U.S. Treasuries, collateralized loan obligations (CLOs), and corporate bonds. Portfolio performance benefited from coupon income and the earlier decline in U.S. Treasury yields. Credit quality across portfolio holdings remained stable to strong as interest rates and credit spreads were largely unchanged in the latter part of the period. 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

	6 Month (%)	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Short Duration Income Fund - Investor - WSHNX	2.66	4.75	2.95	2.60
Bloomberg U.S. Aggregate Bond Index	3.26	2.88	(0.45)	1.84
Bloomberg 1-3 Year U.S. Aggregate Index	2.49	4.14	1.78	1.92

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 Bloomberg 1-3 Year U.S. Aggregate 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

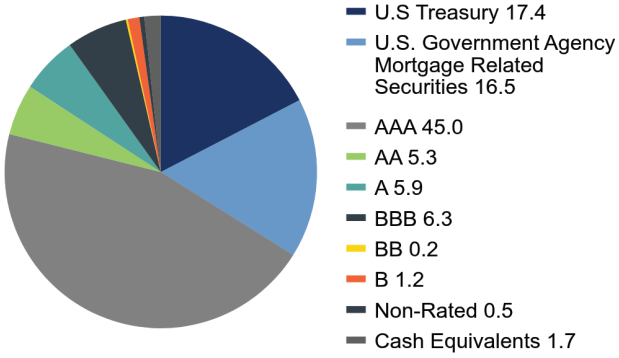
Net Assets ($)	1,264,450,053	30-Day SEC Yield (Subsidized) (%)	4.45
Number of Portfolio Holdings	394	30-Day SEC Yield (Unsubsidized) (%)	4.26
Net Investment Advisory Fees Paid ($)	2,106,506	Average Effective Maturity (yrs)	3.60
Portfolio Turnover Rate (%)	20	Average Effective Duration (yrs)	1.50

What did the Fund invest in?

Maturity Distribution

Maturity	% of Portfolio
Cash Equivalents	1.7
Less than 1 Year	22.1
1-3 Years	38.8
3-5 Years	19.3
5-7 Years	3.5
7-10 Years	2.4
10 Years or more	12.2
	100.0

Credit Quality (% of Portfolio)



Duration Distribution

Maturity	% of Portfolio
Less than 1 Year	48.8
1-3 Years	34.8
3-5 Years	12.9
5-7 Years	3.5
	100.0

Sector Breakdown

	% of Net Assets
Mortgage-Backed Securities	35.5
Asset-Backed Securities	28.1
U.S. Treasuries	17.4
Commercial Mortgage-Backed Securities	8.9
Corporate Bonds	7.3
Corporate Convertible Bonds	0.2
Cash Equivalents/Other	2.6
	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.