# Weitz Ultra Short Government Fund

## (SAFEX)

**Semi-Annual Shareholder Report — September 30, 2025**

Weitz | INVESTMENT MANAGEMENT

### Fund overview

This semi-annual shareholder report contains important information about the Weitz Ultra Short Government 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 Ultra Short Government Fund | 16 | 0.32 |

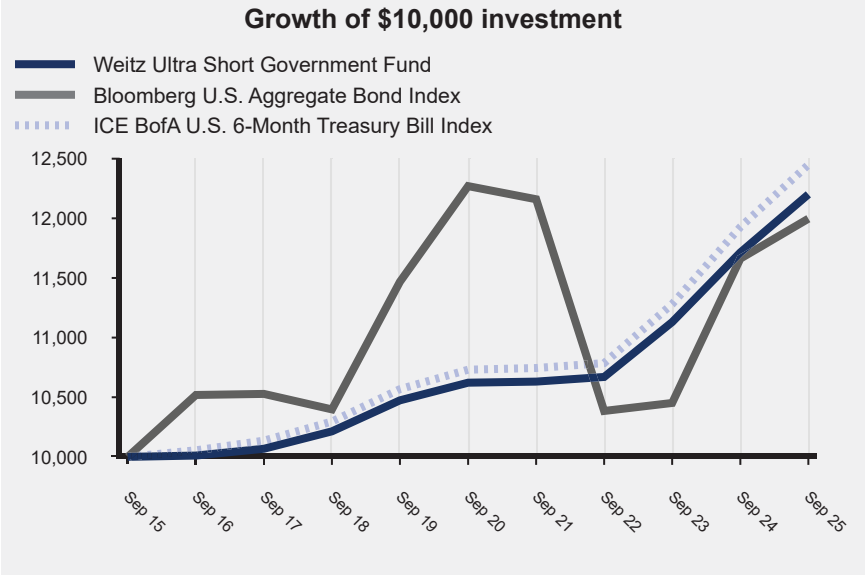
### How did the Fund perform for the period?

The Fund (Ticker: SAFEX) returned 1.98% for the 6-month period ended September 30, 2025.

As of September 30, the fund held 99.6% in U.S. Treasury and 0.4% in cash equivalents. The Fund maintained a low average effective duration to reduce rate sensitivity, focusing on short-term Treasuries that provided steady income through favorable reinvestment rates. 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 Ultra Short Government Fund - SAFEX | 1.98 | 4.16 | 2.81 | 2.01 |
| Bloomberg U.S. Aggregate Bond Index | 3.26 | 2.88 | (0.45) | 1.84 |
| ICE BofA U.S. 6-Month Treasury Bill Index | 2.16 | 4.37 | 3.01 | 2.21 |

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 ICE BofA U.S. 6-Month Treasury Bill 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.

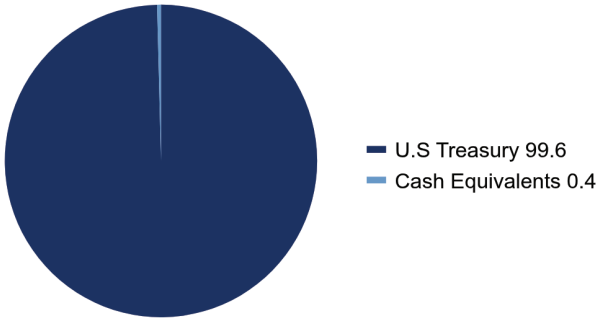
**Fund Statistics**

| | | | |
|---|---|---|---|
| Net Assets ($) | 145,653,619 | 30-Day SEC Yield (Subsidized) (%) | 3.65 |
| Number of Portfolio Holdings | 11 | 30-Day SEC Yield (Unsubsidized) (%) | 3.49 |
| Net Investment Advisory Fees Paid ($) | 88,948 | Average Effective Maturity (yrs) | 0.20 |
| Portfolio Turnover Rate (%) | - | Average Effective Duration (yrs) | 0.20 |

## What did the Fund invest in?

| Maturity Distribution | |
|---|---|
| Maturity | % of Portfolio |
| Cash Equivalents | 0.4 |
| Less than 1 Year | 99.6 |
| | 100.0 |

**Credit Quality (% of Portfolio)**




| Duration Distribution | |
|---|---|
| Maturity | % of Portfolio |
| Less than 1 Year | 100.0 |
| | 100.0 |

| Sector Breakdown | |
|---|---|
| | % of Net Assets |
| U.S.Treasury Notes | 13.8 |
| Asset-Backed Securities | 0.0 |
| Cash Equivalents/Other | 86.2 |
| | 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.