

Weitz

— FUNDS —

2017 SUPPLEMENTAL TAX INFORMATION

	Value		Partners Value		Partners III Opportunity		Research	Hickory	Balanced	Core Plus Income		Short Duration Income		Ultra Short Government
	WVAIX	WVALX	WPVIX	WPVLX	WPOPX	WPOIX	WRESX	WEHIX	WBALX	WCPBX	WCPNX	WEFIX	WSHNX	SAFEX
NASDAQ Symbol														
Share Class	Institutional	Investor	Institutional	Investor	Institutional	Investor				Institutional	Investor	Institutional	Investor	Institutional
CUSIP	94904P856	94904P203	94904P849	94904P609	94904P708	94904P872	94904P880	94904P500	94904P104	94904P831	94904P823	94904P302	94904P864	94904P401
Per Share Information:														
Capital Gain	\$3.0551	\$3.0551	\$0.7300	\$0.7300	\$0.6714	\$0.6714	N/A	\$2.6773	\$0.2892	\$0.0258	\$0.0258	N/A	N/A	N/A
Ordinary Income	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0.0471</u>	<u>\$0.0308</u>	<u>\$0.0974</u>	<u>\$0.2410</u>	<u>\$0.2210</u>	<u>\$0.2580</u>	<u>\$0.2340</u>	<u>\$0.0757</u>
Total Distributions	<u>\$3.0551</u>	<u>\$3.0551</u>	<u>\$0.7300</u>	<u>\$0.7300</u>	<u>\$0.6714</u>	<u>\$0.6714</u>	<u>\$0.0471</u>	<u>\$2.7081</u>	<u>\$0.3866</u>	<u>\$0.2668</u>	<u>\$0.2468</u>	<u>\$0.2580</u>	<u>\$0.2340</u>	<u>\$0.0757</u>
U.S. Treasury Income*	N/A		N/A		N/A		0.00%	31.57%	22.09%	28.81%		13.13%		76.27%
U.S. Government Agency Income†	<u>N/A</u>		<u>N/A</u>		<u>N/A</u>		<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>		<u>0.00%</u>		<u>0.00%</u>
Total U.S. Treasury/Government Agency Income	N/A		N/A		N/A		<u>0.00%</u>	<u>31.57%</u>	<u>22.09%</u>	<u>28.81%</u>		<u>13.13%</u>		<u>76.27%</u>
Qualified Dividends	N/A		N/A		N/A		63.04%	100.00%	69.20%	0.00%		0.00%		N/A

U.S. Treasury and Government Agency Obligations

Mutual fund dividends that include income from certain U.S. Treasury and Government Agency obligations may be exempt from state income taxes. A portion of the ordinary income dividends paid to you by the Weitz Funds may qualify for this pass-through exemption. State law varies as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Please consult your tax adviser for more information.

Qualified Dividends

The amount eligible for qualified dividend treatment is shown above as a percentage of total ordinary income. This amount is reported to you on your Form 1099-DIV, Box 1b. Qualified dividends are taxed at a maximum federal tax rate of 20%. A shareholder must satisfy a 61-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Please consult your tax adviser for more information.

Corporate Dividends Received Deduction

The amount eligible for the corporate dividends received deduction as a percentage of total ordinary income is: Research – 63.04%; Hickory – 100.00%; Balanced – 69.20%; Core Plus Income – 0.00%; Short Duration Income – 0.00%. [This information is relevant only to corporate shareholders and does not apply to non-corporate shareholders.]

Form 1099-DIV

Distributions of less than \$10 are not required to be reported on Form 1099-DIV. These amounts are reported to you on your year-end account statement and are required to be included on your income tax return.

* Income attributable from investments in U.S. Treasury securities expressed as a percentage of ordinary income.

† Income attributable from investments in U.S. Government Agency issues expressed as a percentage of ordinary income.



2017 SUPPLEMENTAL TAX INFORMATION

Nebraska Tax-Free Income

NASDAQ Symbol	WNTFX
CUSIP	94904P807
Per Share Information:	
Capital Gain	N/A
Ordinary Income	\$0.0002
Tax-Exempt	<u>\$0.1388</u>
Total Distributions	<u>\$0.1390</u>
U.S. Treasury Income*	0.00%
U.S. Government Agency Income†	<u>0.00%</u>
Total U.S. Treasury/Government Agency Income	<u>0.00%</u>

State	Tax-Exempt Interest Dividends by State	Assets by State
California	0.19%	0.40%
Colorado	0.01	0.18
District of Columbia	0.56	1.02
Florida	2.25	2.68
Illinois	0.58	0.17
Iowa	0.76	0.41
Nebraska	93.70	91.69
Texas	0.75	0.69
Washington	0.17	0.40

Tax-Exempt Interest Dividends

Of the tax-exempt interest dividends reported to you on your Form 1099-DIV, Box 10, 100% is tax-exempt for federal income tax purposes. A portion of these tax-exempt interest dividends may also be exempt from state or local tax, depending on the state and local tax laws that apply where you file your return. For Nebraska residents, 93.70% of the amount reported in Box 10 is exempt from Nebraska income tax. Please consult your tax adviser for more information.

Alternative Minimum Tax

A portion of the tax-exempt interest dividends is from private activity bonds issued after August 7, 1986, and is a tax preference item subject to the Federal Alternative Minimum Tax. Your share of the tax-exempt interest dividends for such bonds is 2.30% of the amount reported on Form 1099-DIV, Box 10. This amount is reported to you on your Form 1099-DIV, Box 11.

Assets by State

State and local governments may require residents to pay intangible or personal property tax on investments. The table above provides the percentage of assets that the Nebraska Tax-Free Income Fund had invested in each state at the end of 2017. Please consult your tax adviser for more information.

Ordinary Income Dividends

A portion of the total dividends paid by the Nebraska Tax-Free Income Fund is considered taxable for federal and state income tax purposes. This amount is reported to you on your Form 1099-DIV, Box 1a, if applicable.

U.S. Treasury and Government Agency Obligations

Mutual fund dividends that include income from certain U.S. Treasury and Government Agency obligations may be exempt from state income taxes. A portion of the ordinary income dividends paid to you by the Weitz Funds may qualify for this pass-through exemption. State law varies as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Please consult your tax adviser for more information.

* Income attributable from investments in U.S. Treasury securities expressed as a percentage of ordinary income.

† Income attributable from investments in U.S. Government Agency issues expressed as a percentage of ordinary income.