

# PROSPECTUS

March 29, 2019

[weitzinvestments.com](http://weitzinvestments.com)

[Link to Statement of Additional Information](#)

**Balanced Fund**

Institutional Class (WBAIX)

Investor Class (WBALX)

The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

## **New Notice Regarding Shareholder Report Delivery Options**

Beginning on January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary (such as a financial adviser). Instead, the reports will be made available on the Fund's website [https://weitzinvestments.com/our\\_funds/default.fs](https://weitzinvestments.com/our_funds/default.fs), and you will be notified by mail each time a report is posted and the mailing will provide a website link to access the report. You will continue to receive other Fund regulatory documents (such as prospectuses or supplements) in paper unless you have elected to receive all Fund documents electronically as described below.

If you would like to continue to receive the Fund's future shareholder reports in paper free of charge after January 1, 2021, you can make that request (1) by contacting your financial intermediary, if you invest through a financial intermediary; or (2) if you invest directly with the Fund, by calling 800-304-9745.

If you already receive shareholder reports and other Fund documents electronically, you will not be affected by this change and you need not take any action. If you do not receive shareholder reports and other Fund documents electronically but would like to do so, contact your financial intermediary or, if you invest directly with the Fund, call 800-304-9745. An election to receive shareholder reports in paper will apply to all Funds held with the Weitz Funds and may apply to all funds held with your financial intermediary.

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## **Balanced Fund Summary**

### **Investment Objective**

The investment objectives of the Fund are long-term capital appreciation, capital preservation and current income.

### **Fees and Expenses of the Fund**

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### **Shareholder Fees (fees paid directly from your investment)**

	<b>Institutional Class</b>	<b>Investor Class</b>
Maximum sales charge (load) on purchase	None	None
Maximum deferred sales charge (load)	None	None
Redemption fee	None	None

#### **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

	<b>Institutional Class</b>	<b>Investor Class</b>
Management fees <sup>(1)</sup>	0.65%	0.65%
Distribution (12b-1) fees	None	None
Other expenses <sup>(2)</sup>	<u>0.32</u>	<u>0.65</u>
Total annual fund operating expenses	0.97%	1.30%
Fee waiver and/or expense reimbursement <sup>(3)</sup>	<u>(0.27)</u>	<u>(0.45)</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.70%	0.85%

<sup>(1)</sup> Restated to reflect current management fees. Effective July 31, 2018, the management fees were reduced from 0.70% to 0.65% of the Fund's average daily net assets.

<sup>(2)</sup> Other expenses for Institutional Class shares and Investor Class shares are based on estimated amounts for the current fiscal year.

<sup>(3)</sup> The investment adviser has agreed in writing to waive its fees 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 for Institutional Class shares and Investor Class shares to 0.70% and 0.85%, respectively, of each Class's average daily net assets through July 31, 2020. This agreement may only be terminated by the Board of Trustees of the Fund.

### **Example**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the periods indicated and then redeem in full at the end of each of the periods indicated. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same each year. The example reflects the contractual fee waiver and/or expense reimbursement arrangement, if applicable, for the current duration of the arrangement only.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Institutional Class</b>	\$72	\$273	\$501	\$1,157
<b>Investor Class</b>	\$87	\$352	\$655	\$1,515

### **Portfolio Turnover**

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of the portfolio.

### **Principal Investment Strategies**

The Fund invests primarily in a portfolio of equity and debt securities. Under normal circumstances, the Fund will invest at least 25% of its total assets in equity securities, such as common stocks and a variety of securities convertible into common stock such as rights, warrants and convertible preferred stock. Also, under normal circumstances, the Fund will invest at least 25% of its total assets in investment-grade debt securities (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) such as U.S. Government securities (including agency securities, and securities issued by government-sponsored enterprises such as Fannie Mae and Freddie Mac, including their mortgage-backed securities), {00010173}

corporate debt securities, other mortgage-backed securities and asset-backed securities. The Fund may also invest up to 20% of its total assets in debt securities which are unrated or non-investment grade (non-investment grade securities are commonly referred to as “junk bonds”); however, U.S. Government securities, as described above, even if unrated, do not count toward this 20% limit.

The Fund may invest in the equity securities of issuers of all sizes, including smaller and medium sized companies. The Fund may invest in debt securities of all maturities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will count toward the Fund's “at least 25%” policy for investment grade debt securities only if the derivative instruments have economic characteristics similar to the securities included within that policy. The Fund may invest in equity or debt securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. As part of the Fund’s strategy, the Fund may concentrate its investments in securities of relatively few issuers.

The Fund’s investment strategy (which we call “value investing”) is based on our belief that prices fluctuate around the true value of a security. For the equity portion of the Fund we seek to identify the securities of growing, well-managed businesses which have honest, competent management. We then estimate the price that an informed, rational buyer would pay for 100% of the business (*i.e.*, the private market value). At the heart of the process is an estimate of the value today of the right to receive all of the cash that a business will generate for its owners in the future. The valuation may focus on asset values, earnings power and the intangible value of a company’s “franchise” in its market or a combination of these variables, depending on the nature of the business.

The Fund then tries to buy shares of the company’s stock at a significant discount to this “private market value.” We invest with a multiple-year time horizon. The Fund anticipates that the stock price will rise as the value of the business grows and as the valuation discount narrows. Ideally the business value grows and the stock continues to trade at a discount for long periods of time. We generally will sell these stocks as they approach or exceed our estimate of private market value.

The Fund’s investment strategy with respect to debt securities is to select debt securities whose yield is sufficiently attractive in view of the risks of ownership. We consider a number of factors such as the security’s price, coupon and yield-to-maturity, as well as the credit quality of the issuer in deciding whether to invest in a particular debt security. In addition, we review the terms of the debt security, including subordination, default, sinking fund and early redemption provisions.

We do not try to “time” the market. However, if there is cash available for investment and there are not securities which meet the Fund’s investment criteria or if we determine that market conditions warrant, the Fund may invest without limitation in cash and cash equivalents such as U.S. Government securities or government money market fund shares. In the event that the Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

### **Principal Investment Risks**

You should be aware that an investment in the Fund involves certain risks, including, among others, the following:

- **Market Risk** As with any other mutual fund, the share price of the Fund will fluctuate daily depending on general market conditions and other factors. **You may lose money if you invest in the Fund.**
- **Investment in Undervalued Securities** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. **Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.**
- **Concentrated Portfolio Risk** Because the Fund invests in relatively few holdings, a larger percentage of its assets may be invested in a particular issuer or in fewer companies than is typical of other mutual funds. This may increase volatility. The Fund will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer.
- **Larger Company Risk** Although securities issued by larger companies tend to have less overall volatility than securities issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, and their stocks may suffer sharper price declines if earnings disappointments occur.
- **Medium Company Risk** Securities of medium capitalization companies may be subject to greater price volatility and lower trading volumes than securities of larger companies. Because these companies frequently rely on narrower product lines and niche markets, they can suffer isolated setbacks.

• **Smaller Company Risk** Smaller capitalization companies may not have the size, resources or other assets of larger capitalization companies. The prices of such issuers can fluctuate more than the stocks of larger companies and they may not necessarily correspond to changes in the stock market in general.

• **Non-U.S. Securities Risk** The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

• **Interest Rate Risk** The market value of debt securities is significantly affected by changes in interest rates. When interest rates go up, the value of a debt security goes down, and when interest rates go down, the value of a debt security goes up. The Board of Governors of the Federal Reserve System (the “Fed”) has increased the “federal funds rate” on several occasions in the past few years, although interest rates are still low by historical standards. During periods of rising interest rates, the Fund is subject to heightened levels of interest rate risk. Interest rate increases may have sudden and unpredictable effects on the markets and the Fund’s investments. Debt securities with longer durations tend to be more sensitive to changes in interest rates, often making them more volatile in response to interest rate changes than debt securities with shorter durations.

• **Credit Risk** When a debt security is purchased, its anticipated yield is dependent on the timely payment by the issuer of each installment of interest and principal. Lower-rated debt securities can have speculative characteristics, and changes in economic conditions or other circumstances may be more likely to lead to a weakened capacity to make principal and interest payments than is the case with investment grade securities.

• **Non-Investment Grade Debt (Junk Bond) Securities Risk** Non-investment grade debt securities are speculative and involve a greater risk of default and price change than investment grade debt securities due to changes in the issuer’s creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes or issuer developments.

• **Call Risk** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new securities at lower interest rates. If a security held by the Fund is called during a period of declining interest rates, the Fund will likely reinvest the proceeds received by it at a lower interest rate than that of the called security, causing a decrease in the Fund’s income.

• **Debt Securities Liquidity Risk** Debt securities purchased by the Fund that are liquid at the time of purchase may subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market’s perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Fund may be unable to sell illiquid securities on short notice or only at a price below current value.

• **Mortgage-Backed (and Other Asset-Backed) Securities Risk** Mortgage-backed securities (and other asset-backed securities) are generally structured for the securities holders to receive periodic payments as the securities issuer receives payments of principal and/or interest on the mortgages (or loans) in an underlying asset pool. Sometimes these securities are issued in separate tranches, which can mean the securities holders of one tranche receive payment in full before the securities holders of another tranche receive payments. Also sometimes credit support is provided for these securities, which can mean the securities issuer, an affiliated party or a third party provides additional assets, or makes additional promises, with respect to payment to the securities holders. Risks to the securities holders can include (i) the underlying asset pool may not pay as expected (including, changes in interest rates may affect the prepayment experience of the pool, which may change the timing of payments on the securities), (ii) the securities issuer may have insufficient cash to make payment on the securities generally, or on certain tranches of securities in particular and (iii) the credit support may be insufficient to make payment on the securities.

• **Government-Sponsored Enterprises Risk** The Fund may invest in certain government-sponsored enterprises whose obligations are not direct obligations of the U.S. Treasury. Such entities may include, without limitation, the Federal Home Loan Banks (“FHLB”), Federal Farm Credit Banks (“FFCB”), Fannie Mae and Freddie Mac. Entities such as FHLB and FFCB, although chartered or sponsored by Congress, are not funded by Congressional appropriations and their debt and mortgage-backed securities are neither guaranteed nor insured by the U.S. Government. Fannie Mae and Freddie Mac were placed in conservatorship in 2008, so these entities are now supported by the U.S. Government, but no assurance can be given as to whether this support will continue.

• **Derivatives Risk** Derivatives, such as options, futures contracts, and options on futures contracts, are investments whose value is derived from the value of an underlying instrument, such as a security, ETF, asset, reference rate or index. Derivative strategies may involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying instrument. Futures transactions and their related options also involve brokerage costs and require the Fund to segregate liquid assets to cover its performance under such contracts. In addition, derivatives are also subject to liquidity risk, counterparty credit risk, interest rate risk, and market risk. The Fund’s overall performance could be adversely affected by entering into such contracts if Weitz Inc.’s judgment with respect to the investment proves incorrect.

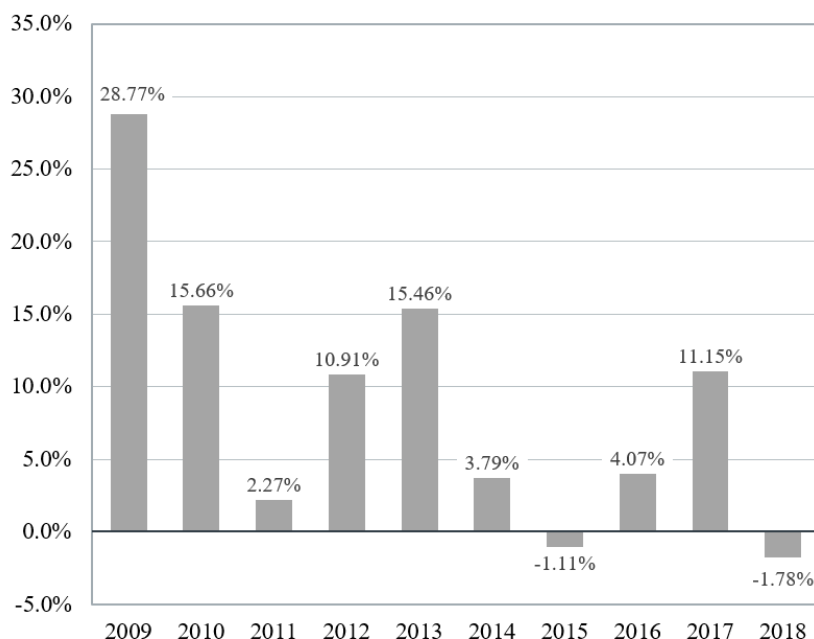
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

Your investment in the Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

### **Performance**

The following chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year over the period indicated and by showing how the Fund’s average annual total returns for the periods indicated, both before and after taxes, compared to those of relevant broad-based securities market indices. The Morningstar Moderately Conservative Target Risk Index, the Fund’s primary benchmark, is an asset allocation index maintained by Morningstar, Inc. which is intended to represent exposure to a diversified portfolio of equities and fixed-income investments. As of December 31, 2018, the Index represented exposure to a portfolio comprised of 55% bonds (with US bonds comprising 49% and non-US bonds comprising 6%) and 40% stocks (with US stocks comprising 26% and non-US stocks comprising 14%), with the remaining 5% consisting of a combination of inflation hedging instruments and cash (with 4% comprised of Treasury Inflation-Protected Securities (“TIPS”) and 1% held in cash). The Standard & Poor’s 500 Index is generally representative of the market for the stocks of large-size U.S. companies. The Bloomberg Barclays Intermediate U.S. Government/Credit Index includes Treasuries, government-related issues and non-securitized corporate debt with maturities from one to ten years. The Blended Index is 60% of the S&P 500 and 40% of the Bloomberg Barclays Intermediate U.S. Government/Credit Index. Effective as of July 31, 2018, the Fund changed its primary benchmark index to the Morningstar Moderately Conservative Target Risk Index from the Blended Index based on a determination that the Morningstar Moderately Conservative Target Risk Index is more reflective of the holdings and investment style of the Fund. All Fund performance numbers are calculated after deducting fees and expenses, and all numbers assume reinvestment of dividends. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and/or reimbursements. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future both before and after taxes. Updated performance information is available at [weitzinvestments.com](http://weitzinvestments.com) or by calling us toll-free at 800-304-9745.

### **Calendar Year Total Returns—Investor Class**



### **Best and Worst Performing Quarters (during the period shown above)**

	Quarter/Year	Total Return
<b>Best Quarter</b>	2nd Quarter 2009	13.95%
<b>Worst Quarter</b>	3rd Quarter 2011	-9.19%

**Average Annual Total Returns (for periods ended December 31, 2018)**

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Investor Class			
Return Before Taxes	-1.78%	3.12%	8.56%
Return After Taxes on Distributions	-4.07%	1.80%	7.63%
Return After Taxes on Distributions and Sale of Fund Shares	0.28%	2.26%	6.85%
Institutional Class Return Before Taxes <sup>(1)</sup>	-1.78 %	3.12 %	8.56 %
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Morningstar Moderately Conservative Target Risk Index	-2.87%	3.46%	6.26%
Standard & Poor's 500 Index	-4.38%	8.49%	13.12%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	0.88%	1.85%	2.90%
Blended Index	-2.01%	5.96%	9.17%

<sup>(1)</sup> Institutional Class shares first became available for sale on March 29, 2019. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the actual expenses of the Fund's Investor Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, and higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but Institutional Class shares would have had lower expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In some instances, the return after taxes may be greater than the return before taxes because you are assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable gains. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as a 401(k) account or individual retirement account (IRA).

**Fund Management**

**Investment Adviser**

Weitz Investment Management, Inc. ("Weitz Inc.") is the investment adviser for the Fund.

**Portfolio Manager**

Bradley P. Hinton, CFA, is primarily responsible for the day-to-day management of the Fund. He served as co-manager of the Fund since its inception in October 2003 and became sole portfolio manager of the Fund in August 2005. Mr. Hinton joined Weitz Inc. as a research analyst in 2001, became Weitz Inc.'s Director of Research in 2004 and became Weitz Inc.'s Co-Chief Investment Officer in April 2017.

**Purchase and Sale of Fund Shares**

For Investor Class shares, the minimum investment required to open an account in the Fund is \$2,500. The subsequent minimum investment requirement is \$25.

For Institutional Class shares, the minimum investment required to open an account in the Fund is \$1,000,000. The subsequent minimum investment requirement is \$25.

Investors may purchase, redeem or exchange Fund shares by written request, telephone, online, or through a financial intermediary on any day the New York Stock Exchange is open for business. You may conduct transactions by mail (Weitz Funds, % DST Asset Manager Solutions, Inc., 330 W 9<sup>th</sup> Street, 1<sup>st</sup> Floor, Kansas City, MO 64105), by telephone at 800-304-9745, or online at weitzinvestments.com. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

**Tax Information**

The Fund's distributions may be taxable to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed upon withdrawals made from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and/or its investment adviser may pay the intermediary an administrative fee to compensate them for the services they provide (commonly referred to as administrative fee payments). These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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## Additional Information About Investment Strategies and Related Risks

The Fund seeks to achieve its investment objectives through its principal investment strategies. Summaries of the Fund's principal investment strategies and principal risks are provided at the beginning of this Prospectus. This section of the Prospectus provides additional information about the investment strategies used by the Fund and the risks associated with the Fund. The Fund does not engage in active and frequent trading of portfolio securities as a part of its principal investment strategies. The Statement of Additional Information contains more detailed information about the Fund's investment policies and risks.

### *Investment Objectives*

The investment objectives of the Balanced Fund are long-term capital appreciation, capital preservation and current income. The investment objective of the Fund can be changed without a shareholder vote.

### *Additional Information About Investment Strategies*

The Balanced Fund seeks to achieve its objective by investing primarily in a portfolio of equity and debt securities. Under normal circumstances, the Balanced Fund will invest at least 25% of its total assets in equity securities, such as common stocks and a variety of securities convertible into common stocks such as rights, warrants and convertible preferred stock. Also, under normal circumstances, the Fund will invest at least 25% of its total assets in investment-grade debt securities (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) such as U.S. Government securities (including agency securities, and securities issued by government-sponsored enterprises such as Fannie Mae and Freddie Mac, including their mortgage-backed securities), corporate debt securities, other mortgage-backed securities and asset-backed securities. The Fund may also invest up to 20% of its total assets in debt securities which are unrated or non-investment grade (non-investment grade securities are commonly referred to as "junk bonds"); however, U.S. Government securities, as described above, even if unrated, do not count toward this 20% limit.

The Balanced Fund may invest in the equity securities of issuers of all sizes, including smaller and medium sized companies. The Fund may invest in debt securities of all maturities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will count toward the Fund's 25% policy for investment grade debt securities only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in equity or debt securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies.

We do not try to "time" the market. However, if there is cash available for investments and there are not securities which meet the Balanced Fund's investment criteria, or if we determine that market conditions warrant, the Balanced Fund may invest, without limitation, in cash and cash equivalents, such as money market fund shares and repurchase agreements on U.S. Government securities or other high-quality debt securities for temporary defensive purposes. In the event that the Balanced Fund takes such a temporary defensive position, it may not achieve its investment objective during this temporary period.

In making investment decisions, we distinguish between security price volatility and the risk of permanent loss of capital. Some of the securities the Balanced Fund owns may be volatile. Since the Balanced Fund has a long-term focus on capital appreciation, we are not as concerned with short-term volatility.

We *are* concerned with the risk of *permanent* loss of capital. We believe that by focusing on the value of the underlying business and being disciplined about buying securities only when they appear to be selling below the company's business value, the Balanced Fund may enjoy what Benjamin Graham called a "margin of safety." This margin of safety may limit, but does not eliminate, downside risk. In addition, we will make mistakes in measuring value, business values may deteriorate after we buy, and securities may sell below their business values indefinitely, so the Balanced Fund cannot avoid incurring losses. Also, since our investment approach leads us to invest in securities which are not currently popular, the Balanced Fund is subject to extended periods during which its securities will likely under-perform others or display volatile price movements. **Therefore, investors should purchase shares of the Balanced Fund only if they intend to be patient, long-term investors.**

Investors in the Balanced Fund should also be aware that the Fund's balance between stock and debt securities could limit the Balanced Fund's potential for capital appreciation relative to a fund that invests primarily in stocks.

### *Risks of Investing in the Fund*

You should be aware that an investment in the Fund involves certain risks. There is no guarantee that the Fund will meet its investment objectives or perform as it has in the past. **You may lose money if you invest in the Fund.** Below are the primary {00010173}



risk factors of the Fund in light of its principal investment strategies, as well as certain other applicable risks. For more information about risks associated with the Fund, see the Statement of Additional Information.

- **Market Risk** As with any other mutual fund, the share price of the Fund will fluctuate daily depending on general market conditions. The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline due to general market conditions which are not specifically related to a particular industry, company or government, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry such as labor shortages, unfavorable credit conditions, increased production costs or a diminished competitive position. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Historically, equity securities have had greater price volatility than debt securities.
- **Investment in Undervalued Securities** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor.
- **Concentrated Portfolio Risk** Even for Weitz Funds that are “diversified” under the Investment Company Act of 1940, some of these Funds, including the Balanced Fund, may invest in relatively few holdings, so a larger percentage of their assets may be invested in a particular issuer or in fewer companies than is typical of other mutual funds. This may increase volatility. The Funds will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer.
- **Larger Company Risk** Although securities issued by larger companies tend to have less overall volatility than securities issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, and their stocks may suffer sharper price declines if earnings disappointments occur.
- **Medium Company Risk** Securities of medium capitalization companies may be subject to greater price volatility and lower trading volumes than securities of larger companies. Because these companies frequently rely on narrower product lines and niche markets, they can suffer isolated setbacks.
- **Smaller Company Risk** Smaller capitalization companies may not have the size, resources or other assets of larger capitalization companies. The prices of such issuers can fluctuate more than the stocks of larger companies and they may not necessarily correspond to changes in the stock market in general.
- **Interest Rate Risk** The market value of debt securities is significantly affected by changes in interest rates. When interest rates go up, the value of a debt security goes down, and when interest rates go down, the value of a debt security goes up. The Board of Governors of the Federal Reserve System (the “Fed”) has increased the “federal funds rate” on several occasions in the past few years, although interest rates are still low by historical standards. During periods of rising interest rates, the Fund is subject to heightened levels of interest rate risk. Interest rate increases may have sudden and unpredictable effects on the markets and the Fund’s investments. Debt securities with longer durations tend to be more sensitive to changes in interest rates, often making them more volatile in response to interest rate changes than debt securities with shorter durations.
- **Credit Risk** When a debt security is purchased, its anticipated yield is dependent on the timely payment by the issuer of each installment of interest and principal. Lower-rated debt securities can have speculative characteristics, and changes in economic conditions or other circumstances can be more likely to lead to a weakened capacity to make principal and interest payments than is the case with investment grade securities.
- **Non-Investment Grade Debt (Junk Bond) Securities Risk** Non-investment grade debt securities are speculative and involve a greater risk of default and price change than investment grade debt securities due to changes in the issuer’s creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes or issuer developments. In addition, the liquidity of securities may be affected by the market’s perception of credit quality, so that the market for non-investment grade securities may be thinner and less active than for investment grade securities, and there may be more price volatility for non-investment grade securities.
- **Call Risk** Certain debt securities may be called (redeemed) at the option of the issuer at a specific price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new securities at lower interest rates. If a security held by the Fund is called during a period of declining interest rates, the Fund will likely reinvest the proceeds received by it at a lower interest rate than that of the called security, causing a decrease in the Fund’s income.

- **Debt Securities Liquidity Risk** Debt securities purchased by the Fund that are liquid at the time of purchase may subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Fund may be unable to sell illiquid securities on short notice or only at a price below current value. Markets for debt securities have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in debt securities trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to “make markets,” are at or near historic lows in relation to market size. This reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in debt securities markets. If sudden or large-scale rises in interest rates were to occur, the Fund could face above-average redemption requests, which could cause the Fund to lose value due to downward pricing forces and reduced market liquidity.
- **Change in Fed Policy Risk** The Board of Governors of the Federal Reserve System (the “Fed”) has increased the “federal funds rate” on several occasions in the past few years, each time in an amount of 0.25%. When interest rates go up, the value of a debt security goes down. In September 2017, the Fed announced it would partly “unwind” its holdings of U.S. Treasury securities and mortgage-backed securities. There can be no assurance as to whether current Fed policies will continue or change, or as to the impact of Fed policies on the Fund.
- **Investments in Other Investment Companies** The Fund may invest in the shares of other investment companies, including affiliated and non-affiliated money market funds. Investing in the shares of other investment companies involves the risk that such other investment companies will not achieve their objectives or will achieve a yield or return that is lower than that of the Fund. To the extent that the Fund is invested in the shares of other investment companies, the Fund will incur additional expenses due to the duplication of fees and expenses as a result of investing in investment company shares.
- **Investments in Exchange Traded Funds** The Fund may invest in exchange traded funds (“ETFs”). ETFs that are based on a specific index may not be able to replicate and maintain exactly the composition and relative weightings of securities in the applicable index. ETFs also incur certain expenses not incurred by their applicable index. Additionally, certain securities comprising the index tracked by an ETF may, at times, be temporarily unavailable, which may impede an ETF’s ability to track its index. To the extent that the Fund is invested in an ETF, the Fund will incur additional expenses due to the duplication of fees and expenses as a result of investing in an ETF.
- **Restricted or Illiquid Securities Risk** Securities that are not publicly traded such as those acquired in a privately negotiated transaction and other restricted securities may be difficult to sell or may be subject to agreements that prohibit or limit their sale or other disposition. Securities that are thinly traded, especially those where the Fund holds a significant percentage of the issuer’s outstanding shares may also be considered illiquid and the Fund may be unable to sell them on short notice or only at a price below current value. The Fund will not invest in any restricted or illiquid securities which would cause the aggregate value of all such securities to exceed 15% of the Fund’s net assets.
- **Government-Sponsored Enterprises Risk** The Fund may invest in certain government-sponsored enterprises whose obligations are not direct obligations of the U.S. Treasury. Such entities may include, without limitation, the Federal Home Loan Banks (“FHLB”), Federal Farm Credit Banks (“FFCB”), Fannie Mae and Freddie Mac. Entities such as FHLB and FFCB, although chartered or sponsored by Congress, are not funded by Congressional appropriations and their debt and mortgage-backed securities are neither guaranteed nor insured by the U.S. Government. Fannie Mae and Freddie Mac were placed in conservatorship in 2008, so these entities are now supported by the U.S. Government, but no assurance can be given as to whether this support will continue.
- **Mortgage-Backed (and Other Asset-Backed) Securities Risk** Mortgage-backed securities (and other asset-backed securities) are generally structured for the securities holders to receive periodic payments as the securities issuer receives payments of principal and/or interest on the mortgages (or loans) in an underlying asset pool. Sometimes these securities are issued in separate tranches, which can mean the securities holders of one tranche receive payment in full before the securities holders of another tranche receive payments. Also sometimes credit support is provided for these securities, which can mean the securities issuer, an affiliated party or a third party provides additional assets, or makes additional promises, with respect to payment to the securities holders. Risks to the securities holders can include (i) the underlying asset pool may not pay as expected (including, changes in interest rates may affect the prepayment experience of the pool, which may change the timing of payments on the securities), (ii) the securities issuer may have insufficient cash to make payment on the securities generally, or on certain tranches of securities in particular and (iii) the credit support may be insufficient to make payment on the securities.
- **Non-U.S. Securities Risk** The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

- **Derivatives Risk** Derivatives, such as options, futures contracts, and options on futures contracts, are investments whose value is derived from the value of an underlying instrument, such as a security, ETF, asset, reference rate or index. Derivatives are also subject to a number of other risks discussed elsewhere in this Prospectus, including liquidity risk, counterparty credit risk, interest rate risk and market risk. Derivative strategies may involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying instrument. Futures transactions and their related options also involve brokerage costs and require the Fund to segregate liquid assets to cover its performance under such contracts. The Fund's overall performance could be adversely affected by entering into such contracts if Weitz Inc.'s judgment with respect to the investment proves incorrect. Derivatives also include put and call options. Put and call options are contracts giving the holder the right to either buy or sell a financial instrument at a specified price before a specified time. Investments in puts and calls involve the risk that, since every put and call has an expiration date, the Fund could lose the entire cost of any put or call that expires worthless.
- **Preferred Securities Risk** In addition to credit risk, investment in preferred securities carries certain risks including:
  - **Deferral Risk** - Traditional preferred securities contain provisions that allow an issuer, under certain conditions, to skip (in the case of "noncumulative" preferred securities) or defer (in the case of "cumulative" preferred securities) dividend payments. Fully taxable or hybrid preferred securities may contain provisions that allow an issuer, at its discretion, to defer distributions for up to 20 consecutive quarters. If the Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes while it is not receiving any income.
  - **Redemption Risk** - Preferred securities may contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return.
  - **Limited Voting Rights** - Preferred securities may not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period, which varies by issue.
  - **Subordination** - Preferred securities are subordinated to debt securities in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities.
- **Information Risk** The risk that key information about a security is inaccurate or unavailable. Securities issued in initial public or private offerings often involve greater information risk than other equity securities due to a lack of historical public information.
- **Failure to Meet Investment Objective Risk** There can be no assurance that the Fund will meet its investment objectives.

## Management

### *Investment Adviser*

Weitz Inc. is the investment adviser for the Weitz Funds (the "Trust"). Weitz Inc. is located at One Pacific Place, 1125 South 103rd Street, Suite 200, Omaha, Nebraska 68124. Weitz Inc. provides investment advice to the Fund and is responsible for the overall management of the Fund's business affairs, subject to the supervision of the Board of Trustees of the Weitz Funds. Weitz Inc. is a Nebraska corporation and also serves as investment adviser to certain other entities.

The Balanced Fund pays Weitz Inc., on a monthly basis, an annual advisory fee equal to 0.65% of the Balanced Fund's average daily net assets.

Through July 31, 2020, Weitz Inc. has agreed in writing to reimburse the Balanced Fund or to pay directly a portion of the Balanced Fund's expenses to the extent that the Balanced Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.70% and 0.85% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Weitz Inc. also provides administrative services, including transfer agent services and accounting services, to the Fund pursuant to Administration Agreements which provide that the Trust will pay Weitz Inc. a monthly fee based on the average daily net assets of the Fund and/or a fee per account, plus third party expenses directly related to providing such services. Weitz Inc. has contracted with DST Asset Manager Solutions, Inc. to serve as sub-transfer agent for the Fund. Weitz Inc. has also contracted with State Street Bank and Trust Company to perform certain accounting services for the Fund.

Information regarding the factors considered by the Board of Trustees in connection with the most recent renewal of the Investment Advisory Agreement for the Fund is included in the Fund's September 30, 2018 Semi-Annual Report to Shareholders, which is available at [weitzinvestments.com](http://weitzinvestments.com).

The Trust has adopted Administrative Services Plans under which the Fund may pay administrative servicing fees to the Adviser and to financial institutions, which may include banks, broker-dealers, trust companies and other similar types of financial intermediaries, for providing certain types of administrative services to shareholders serviced by the financial institution. The types of services for which entities may be compensated under the terms of the Administrative Services Plans include various types of administrative support services such as assisting shareholders with their fund accounts and records, their fund purchase and redemption orders and other similar types of non-distribution related services involving the administrative servicing of shareholder accounts.

***Board of Trustees***

The Board of Trustees of the Weitz Funds is responsible for managing the business and affairs of the Fund, including overseeing the Trust’s officers, who actively supervise the day-to-day operations of the Fund. Each Trustee serves until a successor is elected and qualified or until resignation.

A majority of the Trustees of the Weitz Funds are independent Trustees within the meaning of the Investment Company Act of 1940. In addition, the Board has elected an independent Trustee to serve as Chair of the Board.

***Portfolio Manager***

<b>Fund</b>	<b>Portfolio Manager(s)</b>	<b>Start Date</b>	<b>Experience</b>
Balanced Fund	Bradley P. Hinton, CFA	October 1, 2003 (inception)	Mr. Hinton joined Weitz Inc. as a research analyst in 2001. He became Director of Research in 2004 and Co-Chief Investment Officer in April 2017.

Additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership of Fund shares is provided in the Statement of Additional Information.

***Fund Distributor***

The Weitz Funds are distributed by Weitz Securities, Inc., a Nebraska corporation (the “Distributor”), which is affiliated with Weitz Inc. The Distributor provides distribution services without compensation from the Weitz Funds.

***Fund History***

The Trust is a Delaware statutory trust organized on August 4, 2003, and is registered under the Investment Company Act of 1940 as an open-end management investment company. The Balanced Fund was the Trust’s initial series and it commenced operations October 1, 2003.

For the Balanced Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2019 and the Institutional Class shares became available for sale on March 29, 2019. The shares of each class of the Fund represent an interest in the same portfolio of investments of the Fund.

***Disclosure of Portfolio Holdings***

A complete listing of the Fund’s portfolio holdings is publicly available on a quarterly basis through applicable filings on Forms N-CSR and N-PORT made with the SEC. This information is also available on the Weitz Funds’ website at weitzinvestments.com within 15 days after the end of each quarter, and will remain on the website until the next quarter’s information is available. A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is provided in the Statement of Additional Information.

**How to Choose a Share Class**

Investors can choose between two classes of shares: Investor Class and Institutional Class. As described below, the classes differ to the extent they bear certain class-specific minimums and expenses. When choosing a share class, it is important to consider your method of investing, directly with the Fund or through certain broker-dealers or other financial intermediaries, the amount you plan to invest and the expenses of each class.

***Investor Class***

The minimum initial investment for Investor Class shares is \$2,500. The Investor Class has no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Investor Class shares at the net asset value (“NAV”) per share of the Investor Class.

### ***Institutional Class***

The minimum initial investment for Institutional Class shares is \$1,000,000. The Institutional Class has no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Institutional Class shares at the NAV per share of the Institutional Class.

The following are limited exceptions to this minimum initial investment requirement: (1) persons (or family members living at the same address) who hold shares of the Fund in one or more accounts that are registered with the Weitz Funds' Transfer Agent and that have a total dollar value in the Fund of more than \$1,000,000, (2) employees of Weitz Inc. and their families and (3) any other investor at the discretion of Fund management. Institutional Class shares may also be offered without regard to the minimum initial investment requirement to investors purchasing such shares through qualified plans, wrap fee accounts or other fee-based programs. The Fund reserves the right to further modify this minimum initial investment requirement and/or its exceptions from time to time, including the right to make additional exceptions on a case-by-case basis.

### ***Converting from Investor Class to Institutional Class***

If the current market value of your account in the Investor Class is at least \$1,000,000, you may elect to convert that account from Investor Class to Institutional Class shares on the basis of relative NAVs. Converting from Investor Class to Institutional Class may not be available at certain financial intermediaries, or there may be additional costs associated with this exchange as charged by your financial intermediary. Because the NAV per share of the Institutional Class may be higher or lower than that of the Investor Class at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or less Institutional Class shares than the number of Investor Class shares converted. You may convert from Investor Class to Institutional Class shares by calling us at 800-304-9745 or by contacting your financial intermediary if you hold your investment in the Fund through a financial intermediary.

If the current market value of your Institutional Class shares account declines to less than \$1,000,000 due to a redemption or exchange, we may convert your Institutional Class shares into Investor Class shares on the basis of relative NAVs. Although the total dollar value will be the same, a shareholder may receive more or less Investor Class shares than the number of Institutional Class shares converted.

A conversion from Investor Class shares to Institutional Class shares, or from Institutional Class shares to Investor Class shares, pursuant to the preceding paragraphs, should generally not be a taxable exchange for federal income tax purposes.

### ***Investing Through an Intermediary***

If you invest through a third party such as a bank, broker-dealer, trust company or other financial intermediary, rather than directly with the Fund, certain purchase and redemption policies, fees, and minimum investment amounts may differ from those described in this Prospectus, including possible fees for purchasing shares. The Fund may also participate in programs with national brokerage firms that limit or eliminate a shareholder's transaction fees, and the Fund (and/or its Investor Class or Institutional Class) may pay administrative fees to these firms in return for services provided by these programs to the Fund.

Weitz Inc. and/or the Distributor may pay compensation (out of their own resources and not as an expense of the Fund) to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries or service providers in connection with the sale or retention of Fund shares. This compensation may provide such affiliated or unaffiliated entities with an incentive to favor sales of shares of the Fund over other investment options. Any such payments will not change the NAV or the price of the Fund's shares.

### **Purchasing Shares**

**The minimum investment required to open an Institutional Class account is \$1,000,000.** For limited exceptions, see "*Institutional Class*" above. **The minimum investment required to open an Investor Class account is \$2,500.**

**The subsequent minimum investment requirement (for all classes) is \$25.**

We reserve the right, at our sole discretion, to reject any order or subsequent purchase, to waive initial investment minimums for new accounts and to modify investment minimums from time to time. All purchase orders are subject to acceptance by authorized officers of Weitz Funds and are not binding until so accepted. DST Asset Manager Solutions, Inc. ("DST") is the sub-transfer agent for Weitz Funds. Any checks received directly by Weitz Funds at its business address will be forwarded promptly to DST and processed when received by DST. Transactions made through your broker-dealer or other financial intermediary may be subject to charges imposed by the broker-dealer or financial intermediary, who may also impose higher initial or additional amounts for investment than those established by the Fund.

### ***Opening a Regular New Account***

- ***By Mail***

You can open a new account by:

- Completing and signing a Weitz Funds purchase application;
- Enclosing a check made payable to Weitz Funds. We do not accept cash, money orders, post-dated checks, travelers checks, third-party checks, credit card convenience checks, instant loan checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk checks;
- Mailing the application and the check to:

*By Mail:*

Weitz Funds  
P.O. Box 219320  
Kansas City, Missouri 64121-9320

*By Certified or Overnight Delivery:*

Weitz Funds  
c/o DST Asset Manager Solutions, Inc.  
330 W. 9<sup>th</sup> Street  
Kansas City, Missouri 64105

- Providing other supporting legal documents that may be required in the case of estates, trusts, guardianships, custodianships, partnerships, corporations and certain other accounts.

- ***By Internet***

You can open a new account at [weitzinvestments.com](http://weitzinvestments.com). In order to complete an online purchase, you will need to provide electronic bank transfer instructions and certain identification information. There is a limit of \$100,000 per day for online purchase transactions through our website. Certain account types are not available for online account access.

### ***Opening a Retirement Account***

Certain individuals may be eligible to open a traditional IRA, Roth IRA or SEP IRA. In addition, existing IRA accounts and certain qualified pension and profit sharing plans can be rolled over or transferred into a new IRA account, which can be invested in shares of the Fund. You can request information about establishing an IRA by calling us at 800-304-9745.

- ***By Mail***

You can open an IRA account by:

- Completing the IRA application and the transfer form, if applicable; and
- Mailing the forms to the address shown under “***Opening a Regular New Account***.”

- ***By Internet***

Traditional IRA accounts and Roth IRA accounts can be opened online at [weitzinvestments.com](http://weitzinvestments.com). Currently, IRA accounts are not charged an annual maintenance fee.

Shares of the Fund may also be purchased as an investment in other types of pension or profit sharing plans. Although Weitz Funds will endeavor to provide assistance to shareholders who are participants in such plans, it does not have forms of such plans for adoption and does not undertake to offer advice relating to the establishment of such plans or compliance with the ongoing requirements for such plans. Plan participants should seek the guidance of a professional adviser before investing retirement monies in shares of the Fund.

### ***Purchasing Shares of the Fund***

You pay no sales charge when you purchase shares of the Fund. The price you pay for the Fund’s shares is the net asset value (“NAV”) per share which is calculated once each day generally as of the close of trading on the New York Stock Exchange (“NYSE”) (ordinarily 3:00 p.m. Central Time) on days on which the exchange is open for business. The NYSE is closed on Saturdays and Sundays and on the following holidays (as observed): New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If your purchase request is received in good order on any day prior to such time, your purchase price will be the NAV calculated on that day. If your purchase request is received in good order on any day after such time, your purchase price will be the NAV calculated on the next business day. We cannot hold investments to be processed at a later date. The shares you purchase must be qualified for sale in your state of residence. **You should purchase shares of the Fund only if you intend to be a patient, long-term investor.** Excessive trading into or out of the Fund may harm the Fund’s performance by disrupting the portfolio management process. Such trading may also increase expenses for other shareholders. If you engage in this type of activity, your trading privileges may

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be suspended or terminated. All purchases are subject to acceptance by the Fund and the Fund reserves the right to reject any purchase in order to prevent transactions considered to be harmful to existing shareholders. See “*Frequent Trading Policy*” for additional information about the Fund’s policy with respect to frequent or excessive trading.

You can purchase Fund shares in the following ways:

• ***By Mail***

You can purchase additional shares in an existing account by:

- Sending a check made payable to Weitz Funds. We do not accept cash, money orders, post-dated checks, travelers checks, third-party checks, credit card convenience checks, instant loan checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk checks;
- Completing the information on the remittance stub which is the bottom portion of your most recent transaction statement; and
- Mailing the check and remittance stub to:

*By Mail:*  
Weitz Funds  
P.O. Box 219320  
Kansas City, Missouri 64121-9320

*By Certified or Overnight Delivery:*  
Weitz Funds  
c/o DST Asset Manager Solutions, Inc.  
330 W. 9<sup>th</sup> Street  
Kansas City, Missouri 64105

If the remittance stub is not available, indicate on your check or on a separate piece of paper your account name, address and account number.

• ***By Wire***

You can purchase shares with payment by bank wire by:

- Calling us at 800-304-9745 and furnishing your account name, address and account number together with the amount being wired and the name of the wiring bank; and
- Instructing the bank to wire funds as follows:

State Street Bank & Trust  
**ABA# 011000028**  
**Account# 99057341**  
Weitz Funds Universal Account  
For the account of: your account number and name  
For credit to (indicate appropriate Fund number):

5400   Balanced Fund—Institutional Class  
400     Balanced Fund—Investor Class

If you are purchasing shares by wire for a new account, you must send a completed purchase application to Weitz Funds at the address set forth above **prior** to wiring your payment.

**Weitz Funds will not be responsible for the consequences of delays in the bank or Federal Reserve wire system. Banks may impose a charge for the wire transfer of funds.**

• ***By Internet***

If you have an existing account directly with Weitz Funds and you have established a User ID for your account, you can purchase additional Fund shares at [weitzinvestments.com](http://weitzinvestments.com). You also need to have established electronic bank transfer instructions to purchase shares online. There is a limit of \$100,000 per day for online purchase transactions through our website. If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your purchase price will be the NAV as computed on the next business day. Payment for Internet share purchases can only be made through your electronic bank transfer instructions. If you have not previously established electronic bank transfer instructions for your account, you can do so at [weitzinvestments.com](http://weitzinvestments.com), or by calling us at 800-304-9745.

- ***By Telephone***

If you have an existing account directly with Weitz Funds and you have established electronic bank transfer instructions, you can purchase additional shares of the Fund over the telephone. There is a limit of \$100,000 per day for purchase transactions over the telephone. If your order is received after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your purchase price will be the NAV as computed on the next business day. Payment for telephone share purchases can only be made through your electronic bank transfer instructions or by wire. If you have not previously established banking instructions for your account, you can do so at [weitzinvestments.com](http://weitzinvestments.com), or by calling us at 800-304-9745. If an account has multiple owners, we may rely on the instructions of any one account owner. A telephone purchase request in good order should include the following:

- Your account name, account number and Fund name;
- The amount of the purchase being requested (specified in dollars); and
- Other identifying information which is requested.

Please retain the confirmation number assigned to your telephone purchase as proof of your trade. We reserve the right to (i) refuse a telephone purchase if we believe it is advisable to do so; and (ii) revise or terminate the telephone purchase privilege at any time.

- ***By Automatic Investment***

At any time after you open an account, you can choose to make automatic investments in Fund shares (subject to the required minimum investment) at regular intervals (on the 1<sup>st</sup>, 8<sup>th</sup>, 15<sup>th</sup> or 22<sup>nd</sup> day of the month or, if such day is not a business day, on the next following business day) by sending a voided check from your bank account. Your request to establish automatic investment privileges must be received by Weitz Funds at least three business days prior to the initial automatic investment. You can add or cancel the automatic investment service or change the amount of the automatic investment by calling or sending a written request to Weitz Funds or at [weitzinvestments.com](http://weitzinvestments.com). Your request must be received at least three business days prior to the effective date of the change.

### ***Funding Your Account***

If your check is returned because of insufficient funds or because you have stopped payment on the check, or if your electronic bank transfer investment transaction is returned by the bank, you will be responsible for any losses sustained by the Fund as a result of (i) fees charged to the Fund or (ii) a decline in the net asset value when the shares issued are cancelled. If you are an existing shareholder, losses may be collected by redeeming shares from your account. Fund shares purchased by check or via electronic bank transfer cannot be redeemed until 15 days after the date of such purchase.

### ***Purchasing Through Others***

Shares of the Fund may also be purchased through certain broker-dealers or other financial intermediaries that have entered into selling agreements or related arrangements with Weitz Inc. or its affiliates. If you invest through such entities, you must follow their procedures for buying and selling shares. Please note that such financial intermediaries may charge you fees in connection with purchases of Fund shares and may require a minimum investment amount different from that required by the Fund. Such broker-dealers or financial intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on behalf of the Fund. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's designee receives the order. The broker-dealer or financial intermediary generally has the responsibility of sending prospectuses, shareholder reports, statements and tax forms to their clients. Weitz Inc. may, from time to time, make payments to broker-dealers or other financial intermediaries for certain services to the Fund and/or its shareholders, including sub-administration, sub-transfer agency and shareholder servicing.

## **Redeeming Shares**

### ***Redemption Procedures***

Shares will be redeemed at the NAV next determined after receipt of a redemption request in good order. If your redemption request is received in good order on any day prior to the close of the NYSE (ordinarily 3:00 p.m. Central Time) on days on which the exchange is open for business, shares will be redeemed at the NAV calculated on that day. If your redemption request is received in good order after such time, shares will be redeemed at the NAV calculated on the next business day. There are no fees for redeeming shares. You must have a completed purchase application on file with Weitz Funds before a redemption request will be accepted. In addition, Weitz Funds must have received payment for the shares being redeemed and may delay the redemption payment (normally not more than 15 days) until the purchase funds have cleared. You can call us at 800-304-9745 if you have questions about the requirements for redemption requests.



You can redeem Fund shares in the following ways:

• ***By Written Request***

You can redeem Fund shares by sending a redemption request in writing to Weitz Funds. A written redemption request in good order should include the following:

- Your account name, account number and Fund name;
- The amount of the redemption being requested (specified in dollars or shares);
- The signature of **all** account owners exactly as they are registered on the account; if you are a corporate or trust shareholder, the signature must be of an authorized person with an indication of the capacity in which such person is signing;
- A signature guarantee, if required; and
- Other supporting legal documents that may be required in the case of estates, trusts, guardianships, custodianships, partnerships, corporations and certain other accounts. (Corporate resolutions must be dated within six months of the redemption request.)

You can call us at 800-304-9745 for information on which documents may be required.

Written redemption requests can be sent by mail or facsimile transmission to:

*By Mail:*

Weitz Funds  
P.O. Box 219320  
Kansas City, Missouri 64121-9320

*By Certified or Overnight Delivery:*

Weitz Funds  
c/o DST Asset Manager Solutions, Inc.  
330 W. 9<sup>th</sup> Street  
Kansas City, Missouri 64105

*By Facsimile:* 402-391-2125

• ***By Telephone Request***

If you have an account directly with Weitz Funds, you can redeem Fund shares over the telephone up to \$100,000 per day. Telephone redemptions cannot be made from IRA accounts, retirement accounts, corporate accounts or certain other accounts. The ability to redeem shares by telephone is automatically established on any account for which telephone redemptions are available unless the account holder requests otherwise. A telephone redemption request can be made by calling 800-304-9745. If an account has multiple owners, Weitz Funds may rely on the instructions of any one account owner. A telephone redemption request in good order should include the following:

- Your account name, account number and Fund name;
- The amount of the redemption being requested (specified in dollars or shares); and
- Other identifying information which is requested.

Please retain the confirmation number assigned to your telephone redemption as proof of your trade. Weitz Funds reserve the right to (i) refuse a telephone redemption if we believe it is advisable to do so; and (ii) revise or terminate the telephone redemption privilege at any time.

• ***By Internet***

If you have an account directly with Weitz Funds and you have established a User ID, you can redeem Fund shares at [weitzinvestments.com](http://weitzinvestments.com), up to \$100,000 per day. Redemptions cannot be made via the website from corporate accounts or certain other accounts. If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your redemption price will be the NAV as computed on the next business day.

***Redemption Payments***

The Fund typically expects to make a payment for shares redeemed to a redeeming shareholder within two business days following receipt of a shareholder redemption request in good order. However, the Fund may take up to seven days to pay sale proceeds. Payment will normally be made by check or, if you have established electronic bank transfer instructions, you can request to receive your redemption proceeds via electronic bank transfer or by wire to the bank account of record. If you have not previously established electronic bank transfer instructions for your account, payment may also be made by wire transfer in

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accordance with wire instructions provided in writing to Weitz Funds, accompanied by a signature guarantee if required. Weitz Funds reserve the right to require you to pay for the cost of transmitting the wire transfer. Your bank may also impose a charge to receive the wire transfer.

To protect you and Weitz Funds, we may require a signature guarantee for any redemption request received within 15 days of an address change. We reserve the right to require a signature guarantee on any redemption.

A redemption of shares is treated as a sale for tax purposes and will generally result in a short-term or long-term capital gain or loss, depending on how long you have owned the shares.

If the Post Office cannot deliver your check, or if your check remains uncashed for six months, we reserve the right to reinvest your redemption proceeds in your account at the then current net asset value.

- ***Methods to Meet Redemptions***

Under normal market conditions, the Fund expects to meet redemption requests through the use of holdings of cash or cash equivalents or by the sale of portfolio securities. In unusual or stressed market conditions, or as Weitz Funds deems appropriate, the Fund may also utilize a credit facility to meet redemptions, if necessary. As further discussed below, the Fund also reserves the right to meet redemption requests through an in-kind distribution of portfolio securities instead of cash under certain circumstances as further described below.

- ***Other Redemption Information***

Redemption payments normally will be made wholly in cash. The Fund may, however, redeem its shares through the distribution of portfolio securities if and to the extent that redemptions by the same shareholder during any 90-day period exceed the lesser of (i) \$250,000, or (ii) one percent of the net assets of the Fund at the beginning of the period. Shareholders whose shares are redeemed in kind may be subject to brokerage commissions or other transaction charges, as well as taxable gains, upon the resale of the distributed securities. In addition, a redemption in portfolio securities would be treated as taxable event and may result in the recognition of gain or loss for federal income tax purposes.

Weitz Funds may suspend redemptions or postpone payment: (i) at times when the NYSE is closed for other than weekends or holidays; (ii) under emergency circumstances as permitted by the SEC or (iii) to the extent otherwise permitted by applicable laws or regulations.

### **Exchanging Shares**

You can exchange shares of the Fund for shares of another Weitz Fund. **Exchanges will only be made between accounts with identical registrations.** All exchange transactions are subject to the minimum investment requirements for the applicable Fund and/or share class. The ability to initiate such exchanges by telephone is automatically established on your account unless you request otherwise. If you have established a User ID, you can submit an order to exchange shares at weitzinvestments.com. You can also request the exchange of shares by telephone or in writing in the following manner:

- Provide the name of the Funds, the account name, account number and the dollar amount of shares to be exchanged; and
- Other identifying information which is requested.

If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your redemption price of the redeemed Fund and purchase price of the purchased Fund will be their respective NAV as computed on the next business day.

You should be aware that although there are no sales commissions or other transaction fees related to exchanging shares, such an exchange is treated as a sale of shares from the Fund and the purchase of shares of the other Fund and any gain or loss on the transaction will be reportable on your tax return unless the shares were held in a tax-deferred account. The price for the shares being exchanged will be the net asset value of the shares next determined after your exchange request is received.

Weitz Funds reserve the right to (i) refuse a telephone exchange if they believe it is advisable to do so; and (ii) revise or terminate the telephone exchange privilege at any time.

**You should purchase shares of Weitz Funds only if you intend to be a patient, long-term investor.** The exchange privilege is offered as a convenience to shareholders and is not intended to be a means of speculating on short-term movements in securities prices. Weitz Funds reserve the right at any time to suspend, limit, modify or terminate exchange privileges in order to prevent transactions considered to be harmful to existing shareholders. See “*Frequent Trading Policy*” for additional information about Weitz Funds’ policy with respect to frequent or excessive trading.

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For transfers from Investor Class to Institutional Class (or vice versa), see “**How to Choose a Share Class—Converting from Investor Class to Institutional Class.**”

## **Shareholder Account Policies and Maintenance**

### ***Changing Your Address***

You can change the address on your account by sending a request to Weitz Funds. Written requests must be signed by *all* registered owners of the account and should include your account name(s), account number(s) and both the new and old addresses. Requests may also be made by telephone or online at [weitzinvestments.com](http://weitzinvestments.com). To protect you and Weitz Funds, we may require a signature guarantee for any redemption request received within 15 days of an address change.

### ***Confirmations***

Each time you purchase, redeem or exchange shares, you will receive a confirmation of the transaction from Weitz Funds. At the end of each calendar quarter you will receive a statement which will include information on activity in your account. You should review your confirmations and statements for accuracy and report any discrepancies to us promptly.

### ***Shareholder Reports***

Weitz Funds will make available periodic reports from the portfolio managers. The annual report for Weitz Funds will include the Funds’ audited financial statements for the previous fiscal year, and the semi-annual report will include unaudited financial statements.

### ***Electronic Delivery of Reports and Prospectuses***

You may elect to receive our financial reports (Fund reports and prospectuses) online instead of in the mail. By electing to receive reports electronically, you will save trees and get reports faster, and also help us reduce Fund expenses, which could lower your investment costs. You may make this election at [weitzinvestments.com](http://weitzinvestments.com). Shareholder statements and confirmations are not available for online delivery at this time. Beginning on January 1, 2021, paper copies of the Fund’s shareholder reports will no longer be sent by mail (unless specifically requested). Instead, the reports will be made available on the Weitz Funds’ website, and you will be notified by mail each time a report is posted and the mailing will provide a website link to access the report. For additional information, please see the notice contained on the cover of this Prospectus.

### ***Householding***

Many shareholders of Weitz Funds have family members living in the same home who also own shares of Weitz Funds. In order to reduce the amount of duplicative mail that is sent to homes with more than one Fund account and to reduce Fund expenses, Weitz Funds will, until notified otherwise, send only one copy of each prospectus, shareholder report and proxy statement to each household address. This process, known as “householding” does not apply to account statements, confirmations, or personal tax information.

If you do not wish to participate in householding, or wish to discontinue householding at any time, call us at 800-304-9745. We will resume separate mailings for your account within 30 days of your request.

### ***Important Information About Procedures for Opening an Account***

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including Weitz Funds, to obtain, verify and record information that identifies each customer (as defined in the Department of Treasury’s Customer Identification Program for Mutual Funds) who opens an account, and to determine whether such person’s name appears on government lists of known or suspected terrorists and terrorist organizations.

What this means for you is that we must obtain the following information for each customer who opens an account:

- Name;
- Date of birth (for individuals);
- Physical residential address (not post office boxes); and
- Taxpayer Identification Number such as Social Security Number or other identifying number.

Following receipt of your information, Weitz Funds will follow our Customer Identification Program to attempt to verify your identity. You may be asked to provide certain other documentation (such as a driver’s license or a passport) in order to verify your identity. If you are opening an account for a legal entity (e.g., partnership, limited liability company, business trust, corporation or other non-natural persons) you must supply the identity or identities of the ultimate beneficial owner(s) of the legal entity. We will also follow our Customer Identification Program to obtain, verify and record the identity of persons authorized to act on accounts for such non-natural persons. Any documents requested in connection with the opening of an account will be utilized solely to establish the identity of customers in accordance with the requirements of law.

Federal law prohibits Weitz Funds and other financial institutions from opening accounts unless the minimum identifying information is received. We are also required to verify the identity of the new customer under our Customer Identification Program and may be required to reject a new account application, close your account or take other steps as they deem reasonable if they are unable to verify your identity. If an account is closed, the shares in that account will be redeemed at the net asset value determined on the redemption date.

#### ***Telephone and Internet Account Access Information***

Telephone conversations with Weitz Funds may be recorded or monitored for verification, recordkeeping and quality assurance purposes. You may obtain personal account information:

- On Weitz Funds' website, weitzinvestments.com; or
- By calling us at 800-304-9745.

Your account information should be kept private and you should immediately review any confirmations or account statements that you receive from Weitz Funds. We have established certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. We also suggest you make a note of any transaction numbers you receive when using our website. If we follow our policies and procedures, Weitz Funds and its agents generally will not be responsible for any losses or costs incurred by following telephone or Internet instructions that we reasonably believe to be genuine. There may also be delays, malfunctions or other inconveniences, or times when the website is not available for Fund transactions or other purposes. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. If we believe it is in the best interest of all shareholders, we may modify or discontinue telephone and/or online transactions without notice.

#### ***Accounts with Small Balances***

We reserve the right to automatically redeem any account balance in cases where the account balance in the Fund falls below \$2,500. Shareholders will be notified in writing at least 60 days prior to the automatic redemption of their account due to an account balance falling below \$2,500. Such automatic redemptions will reduce unnecessary administrative expenses and therefore benefit the majority of shareholders.

#### ***Frequent Trading Policy***

The Fund is intended for long-term investors and not for those who wish to trade frequently in Fund shares. Frequent trading into and out of the Fund can have adverse consequences for the Fund and for long-term shareholders in the Fund. We believe that frequent or excessive short-term trading activity by shareholders of the Fund may be detrimental to long-term investors because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Fund to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses; and (d) incur additional tax liability. The Fund therefore discourages frequent purchase and redemptions by shareholders and does not make any effort to accommodate this practice. To protect against frequent or excessive short-term trading, the Board of Trustees of Weitz Funds has adopted policies and procedures that are intended to permit the Fund to curtail such activity by shareholders. At the present time we do not impose limits on the frequency of purchases and redemptions, nor do we limit the number of exchanges into the Fund based upon the determination by the Board of Trustees that due to the nature of the Fund's investment objectives, the Fund is generally subject to minimal risks of frequent trading. We reserve the right, however, to impose certain limitations at any time with respect to trading in shares of the Fund, including suspending or terminating trading privileges in Fund shares, for any investor whom we believe has a history of abusive trading or whose trading, in our judgment, has been or may be disruptive to the Fund. It may not be feasible for us to prevent or detect every potential instance of abusive or excessive short-term trading.

#### **Pricing of Shares**

The Fund's net asset value per share is determined once each day generally as of the close of trading on the NYSE (ordinarily 3:00 p.m. Central Time) on days on which the NYSE is open for business. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the Fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day. The NYSE is closed on Saturdays and Sundays and on the following holidays (as observed): New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The net asset value of the Fund is generally based on the market value of the securities in the Fund. If market values are not readily available or are deemed to be unreliable, such as with respect to restricted securities, private placements or other types of illiquid securities, the securities will be valued using valuation procedures approved by Weitz Funds' Board of Trustees. These valuation procedures permit the Board to establish values for such securities based upon a good faith estimation of the fair market

value of the subject security. As a result of relying on these valuation procedures, Weitz Funds may, therefore, utilize a valuation for a given security that is different from the value actually realized upon the eventual sale of the security.

## **Distributions and Taxes**

### ***Shareholder Distributions***

You will receive distributions from the Fund which are your share of the Fund's net income and gain on its investments. The Fund passes substantially all of its earnings along to its shareholders in the form of distributions. Distributions are generally paid in June and December of each year.

You will receive your distributions from the Fund in additional shares of the Fund unless you choose to receive your distributions in cash. If you wish to change your instructions, you may notify us in writing, at [weitzinvestments.com](http://weitzinvestments.com), or by calling us at 800-304-9745. If an account has multiple owners, we may rely on the instructions of any one account owner. Cash payment of distributions, if requested, will generally be mailed within five business days of the date such distributions are paid. If you have elected to receive distributions in cash and your check is returned as undeliverable, you will not receive interest on amounts represented by the uncashed check.

If the Post Office cannot deliver your check, or if your check remains uncashed for six months, we reserve the right to reinvest your distribution proceeds in your account at the then current net asset value.

### ***Taxation of Distributions***

The Fund generally will not have to pay income tax on amounts it distributes to shareholders, although distributions paid to shareholders by the Fund are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account or the distribution is derived from tax-exempt income and is designated as an "exempt-interest dividend"). Distributions are taxable regardless of how long you have owned shares of the Fund and whether your distributions are reinvested in shares of the Fund or paid to you in cash. Distributions that are derived from net long-term capital gains from the sale of securities the Fund owned for more than one year generally will be taxed as long-term capital gains. All other distributions, including short-term capital gains, generally will be taxed as ordinary income, except for qualifying dividends, as described below.

Each calendar year we will send you the information you will need to report on your tax return regarding the amount and type of distributions you may have received in the previous year.

Current tax law generally provides for a maximum tax rate for individual and other noncorporate taxpayers of 15% or 20% (depending on whether an individual's income exceeds certain threshold amounts) on long-term capital gains and on income from certain qualifying dividends on certain corporate stock. A noncorporate shareholder will also have to satisfy a more than 60 day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. These rate reductions do not apply to corporate taxpayers.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust), exceeds certain threshold amounts.

Distributions from the Fund that include income from certain U.S. Treasury or certain other federal obligations may be exempt from state income taxes. State law varies as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax.

### ***Taxation of Sales and Exchanges; Cost Basis Reporting***

If you sell shares of the Fund or exchange shares of the Fund for shares of another Weitz Fund, you will generally recognize a gain or loss, unless your investment is held in a tax-deferred account. The gain or loss will generally be determined by subtracting your cost basis in the shares from the redemption proceeds or the value of shares received. Generally, cost basis is the original purchase price plus the price at which any distributions may have been reinvested. The gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if you hold your shares for more than one year. If you sell shares held for less than six months with respect to which you have received a capital gains distribution, any loss on the sale of such shares will be a long-term capital loss to the extent of such capital gains distribution. You should keep your annual account statements so that you or your tax advisor will be able to properly determine the amount of any taxable gain.

If you acquire shares in the Fund on or after January 1, 2012 (such shares are generally referred to as "covered shares"), and sell or exchange them after that date, the Fund is generally required to report cost basis information to you and the Internal Revenue Service (the "IRS") annually. The Fund will compute the cost basis of your covered shares using the "average cost method," which is the Fund's "default method," unless you have selected a different method, or you choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your financial advisor or other broker-dealer, that firm {00010173}

may select a different default method. In these cases, please contact the firm to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. If you have any questions, you may call us at 800-304-9745.

#### ***Backup Withholding***

Federal law requires the Fund to withhold a portion of distributions and/or proceeds from redemptions (currently at a rate of 24%) if you fail to provide a correct tax identification number or to certify that you are not subject to backup withholding or if the Fund has been notified by the IRS that you are subject to backup withholding. These certifications must be made on your application or on Form W-9, which may be requested by calling us at 800-304-9745.

The Fund will generally withhold 30% (or lower applicable treaty rate) on distributions made to shareholders that are not citizens or residents of the United States.

This section relates only to federal income tax; the consequences under other tax laws may differ. Shareholders should consult their tax advisers as to the possible application of foreign, state and local income tax laws to Fund dividends and capital distributions. See the Statement of Additional Information for additional information regarding the tax aspects of investing in the Fund.

#### ***Buying Shares Prior to a Distribution***

You should consider the tax implications of buying shares of the Fund immediately prior to a distribution. If you purchase shares shortly before the record date for a distribution, you will pay a price for such shares that include the value of the anticipated distribution and you will generally be taxed on the distribution when it is received even though the distribution represents a return of a portion of the purchase price.

### **Additional Information**

#### ***Code of Ethics***

Weitz Funds, Weitz Inc. and Weitz Securities, Inc. have each adopted a written Code of Ethics which, among other things:

- Requires all employees to obtain preclearance before executing personal securities transactions;
- Requires all employees to report personal securities transactions at the end of each quarter;
- Requires all employees to report personal securities holdings annually;
- Restricts certain personnel from trading in a security if trades in that security are made for client accounts;
- Prohibits certain personnel from profiting from the purchase and sale (or sale and purchase) of the same security within a period of 60 days from the original sale or purchase, as the case may be, of such security; and
- Prohibits market-timing the Funds and/or front-running client transactions or trading in the Funds on the basis of material non-public information.

Weitz Funds' Board of Trustees reviews the administration of the Code of Ethics annually and may impose penalties for violations of the Code. Weitz Funds' Code of Ethics is on public file with and available from the Securities and Exchange Commission.

#### ***Fund Custodian and Sub-Administrator***

State Street Bank and Trust Company, 1 Lincoln Street, Boston, MA 02111, is the custodian and sub-administrator for Weitz Funds.

#### ***Fund Sub-Transfer Agent***

DST Asset Manager Solutions, Inc., 330 W. 9<sup>th</sup> Street, Kansas City, Missouri 64105 is the sub-transfer agent for Weitz Funds.

#### ***Independent Registered Public Accounting Firm***

Ernst & Young LLP, 312 Walnut Street, Cincinnati, Ohio 45202 is the independent registered public accounting firm for Weitz Funds.

#### ***Fund Legal Counsel***

Dechert, LLP, 1900 K Street N.W., Washington, DC 20006 serves as legal counsel to Weitz Funds.

## FINANCIAL HIGHLIGHTS

The Financial Highlights are intended to help you understand the financial performance of the Fund for the past five years. Certain information reflects financial results for a single fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming the reinvestment of all dividends and distributions). The information presented in the financial highlights tables, for each of the fiscal years ended March 31, was audited by Ernst & Young LLP, independent registered public accounting firm, whose reports, along with the Fund's financial statements, are included in the Fund's annual reports which are available upon request. The information presented in these financial highlights tables for the period ended September 30, 2018 has not been audited. Institutional Class shares of the Balanced Fund had not been issued prior to the date of this Prospectus. Accordingly, Financial Highlights are not yet available for Institutional Class shares.

Years ended March 31, unless otherwise noted	Income (loss) from Investment Operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
<b>Balanced—Investor Class</b>							
Six months ended 9/30/2018	14.20	0.07	0.48	0.55	(0.03)	(0.66)	(0.69)
2018	13.63	0.08	0.87	0.95	(0.05)	(0.33)	(0.38)
2017	13.24	0.01	0.80	0.81	(0.03)	(0.39)	(0.42)
2016	14.07	0.02	(0.13)	(0.11)	—	(0.72)	(0.72)
2015	14.22	(0.02)	0.54	0.52	—	(0.67)	(0.67)
2014	13.58	(0.03)	1.34	1.31	—#	(0.67)	(0.67)

# Amount less than \$0.01

### Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratio of expenses to average net assets				Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
		Total Return (%)	Net assets, end of period (\$000)	Prior to fee waivers (%)	Net of fee waivers (%)		
<b>Balanced—Investor Class</b>							
Six months ended 9/30/2018	14.06	4.02†	122,579	1.01*	0.92*	0.92*	15†
2018	14.20	7.06	122,069	1.05	1.00	0.55	40
2017	13.63	6.32	118,189	1.11	1.11	0.10	26
2016	13.24	(0.80)	111,488	1.11	1.11	0.12	35
2015	14.07	3.73	125,578	1.09	1.09	(0.12)	37
2014	14.22	9.86	126,904	1.10	1.10	(0.20)	36

\* Annualized.

† Not annualized.

Additional Information Is Available

The Statement of Additional Information provides more detailed information about the Fund and its policies. The Statement of Additional Information, which has been filed with the Securities and Exchange Commission, is incorporated by reference. Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Statement of Additional Information and reports are available without charge, upon request, and are also available at [weitzinvestments.com](http://weitzinvestments.com).

You may request information, make inquiries, or find additional information about the Fund as follows:

- By telephone:  
800-304-9745
- By mail:  
Weitz Funds  
One Pacific Place  
1125 South 103rd Street  
Suite 200  
Omaha, Nebraska 68124-1071
- On the Internet:  
Weitz Funds  
<http://www.weitzinvestments.com>  
SEC  
<http://www.sec.gov>

NASDAQ Symbols:

Balanced—	
Institutional Class	WBAIX
Investor Class	WBALX

Reports and other information about the Fund are available from the EDGAR Database on the SEC's Internet Site at <http://www.sec.gov>. Copies of such information can also be obtained by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, D.C. 20549-01520.

SEC File Number: 811-21410