



PROSPECTUS

Weitz[®] | FUNDS

July 31, 2018

weitzinvestments.com

Value Fund

Institutional Class (WVAIX)

Investor Class (WVALX)

Partners Value Fund

Institutional Class (WPVIX)

Investor Class (WPVLX)

Partners III Opportunity Fund

Institutional Class (WPOPX)

Investor Class (WPOIX)

Hickory Fund (WEHIX)

Balanced Fund (WBALX)

Core Plus Income Fund

Institutional Class (WCPBX)

Investor Class (WCPNX)

Short Duration Income Fund

Institutional Class (WEFIX)

Investor Class (WSHNX)

Ultra Short Government Fund

Institutional Class (SAFEX)

Nebraska Tax-Free Income Fund (WNTFX)

[Link to Statement of Additional Information](#)

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.

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Value Fund Summary

Investment Objective

The investment objective of the Fund is capital appreciation.

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)

	Institutional Class	Investor Class
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)

	Institutional Class	Investor Class
Management fees	0.90%	0.90%
Distribution (12b-1) fees	None	None
Other expenses	<u>0.19</u>	<u>0.32</u>
Total annual fund operating expenses	1.09%	1.22%
Fee waiver and/or expense reimbursement ⁽¹⁾	<u>(0.10)</u>	<u>—</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.99%	1.22%

(1) 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 0.99% and 1.30%, respectively, of each Class's average daily net assets through July 31, 2019. 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:

	1 year	3 years	5 years	10 years
Institutional Class	\$101	\$337	\$591	\$1,320
Investor Class	\$124	\$387	\$670	\$1,477

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 15% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "value investing") is based on our belief that stock prices fluctuate around the true value of a company. The Fund invests the majority of its assets in common stock of larger companies. The Fund considers larger-cap companies to be issuers with a market capitalization equal to or greater than the median capitalization of companies in the Russell 1000 Index at the time of purchase. The median capitalization of companies in the Russell 1000 Index was \$10.6 billion as of May 31, 2018. The Fund may invest in securities issued by non-U.S. companies, 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.

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.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality 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:

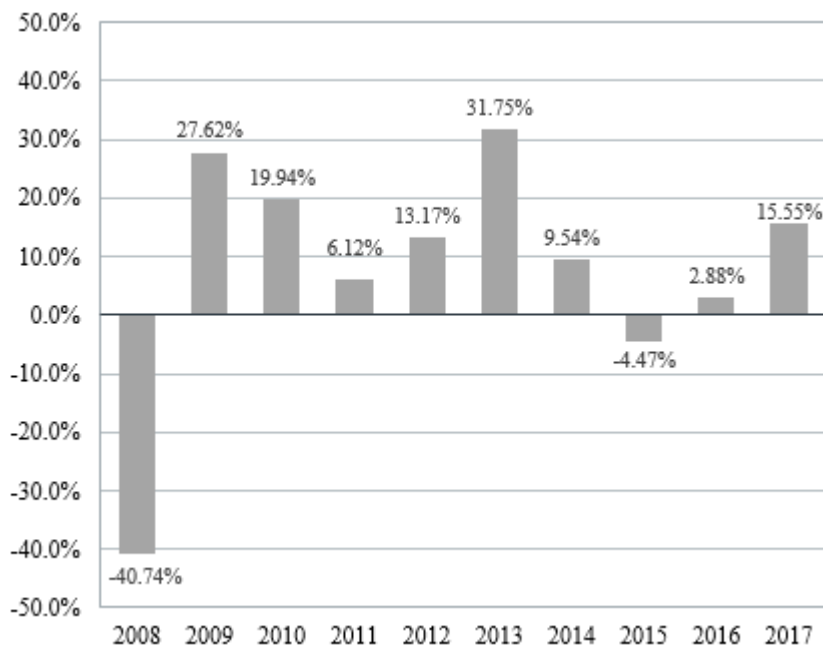
- **Market Risk** As with any other mutual fund, the share price of the Fund will fluctuate daily depending on general market conditions and other factors. **You may lose money if you invest in the Fund.**
- **Investment in Undervalued Securities** Undervalued securities are, by definition, out of favor 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.**
- **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.
- **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.
- **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.
- **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 provides 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 Standard & Poor's 500 Index, the Fund's primary benchmark, is generally representative of the market for the stocks of large-size U.S. companies. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns – Investor Class



The year-to-date return for the Fund’s Investor Class for the six months ended June 30, 2018 was 3.18%.

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

	Quarter/Year	Total Return
Best Quarter	2nd Quarter 2009	16.90%
Worst Quarter	4th Quarter 2008	-24.75%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Investor Class			
Return Before Taxes	15.55%	10.38%	5.97%
Return After Taxes on Distributions	13.63%	9.01%	5.25%
Return After Taxes on Distributions and Sale of Fund Shares	10.34%	8.14%	4.71%
Institutional Class Return Before Taxes⁽¹⁾	15.80%	10.54%	6.04%
Comparative Indices (reflects no deduction for fees, expenses or taxes):			
Standard & Poor’s 500 Index	21.83%	15.79%	8.50%
Russell 1000 Index	21.69%	15.71%	8.59%

⁽¹⁾ Institutional Class shares first became available for sale on July 31, 2014. 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 Managers

Bradley P. Hinton, CFA and David A. Perkins, CFA are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Hinton became a portfolio manager of the Fund in 2006. 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. Mr. Perkins became a portfolio manager of the Fund on December 30, 2011. Mr. Perkins joined Weitz Inc. as a research analyst in 2004.

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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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Partners Value Fund Summary

Investment Objective

The investment objective of the Fund is capital appreciation.

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)

	Institutional Class	Investor Class
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)

	Institutional Class	Investor Class
Management fees	0.90%	0.90%
Distribution (12b-1) fees	None	None
Other expenses	<u>0.17</u>	<u>0.35</u>
Total annual fund operating expenses	1.07%	1.25%
Fee waiver and/or expense reimbursement ⁽¹⁾	<u>(0.08)</u>	<u>—</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.99%	1.25%

(1) 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 0.99% and 1.30%, respectively, of each Class's average daily net assets through July 31, 2019. 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:

	1 year	3 years	5 years	10 years
Institutional Class	\$101	\$332	\$582	\$1,298
Investor Class	\$127	\$397	\$686	\$1,511

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 12% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "value investing") is based on our belief that stock prices fluctuate around the true value of a company. The Fund is a "multi-cap" fund and may invest in securities of any market capitalization. The Fund may invest in securities issued by non-U.S. companies, 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.

We seek to identify the securities of growing, well-managed businesses of any size 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

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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.

We do not try to “time” the market. However, if there is cash available for investment and there are not securities that meet the Fund’s investment criteria, the Fund may invest without limitation in high-quality 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:

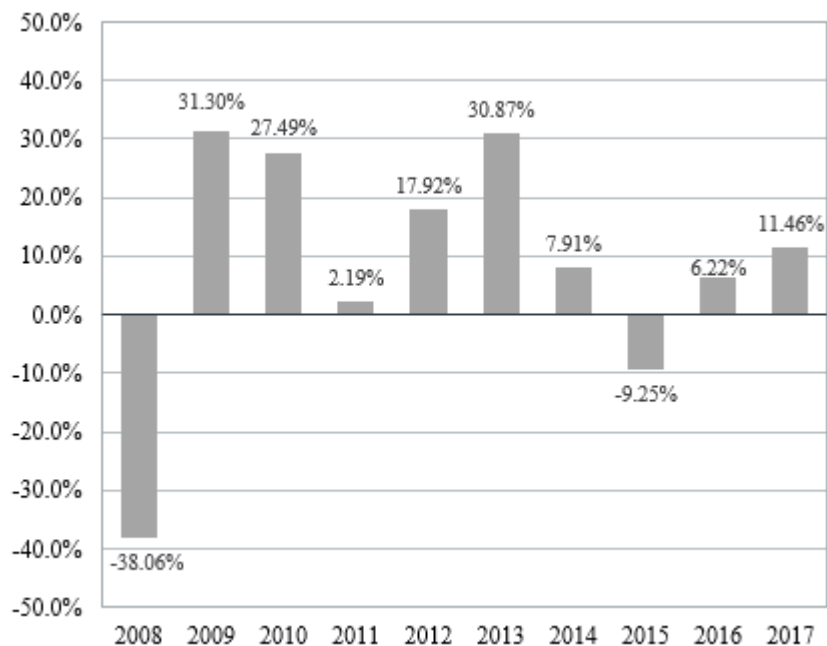
- **Market Risk** As with any other mutual fund, the share price of the Fund will fluctuate daily depending on general market conditions and other factors. **You may lose money if you invest in the Fund.**
- **Investment in Undervalued Securities** Undervalued securities are, by definition, out of favor 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.
- **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 provides 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 Standard & Poor’s 500 Index, the Fund’s primary benchmark, is generally representative of the market for the stocks of large-size U.S. companies. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns – Investor Class



The year-to-date return for the Fund’s Investor Class for the six months ended June 30, 2018 was -0.09%.

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

	Quarter/Year	Total Return
Best Quarter	2nd Quarter 2009	16.75%
Worst Quarter	4th Quarter 2008	-21.74%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Investor Class			
Return Before Taxes	11.46%	8.70%	6.60%
Return After Taxes on Distributions	10.86%	7.79%	6.15%
Return After Taxes on Distributions and Sale of Fund Shares	7.03%	6.80%	5.30%
Institutional Class Return Before Taxes ⁽¹⁾	11.74%	8.86%	6.68%
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Standard & Poor’s 500 Index	21.83%	15.79%	8.50%
Russell 3000 Index	21.13%	15.58%	8.60%

⁽¹⁾ Institutional Class shares first became available for sale on July 31, 2014. 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 Managers

Wallace R. Weitz, CFA, and Bradley P. Hinton, CFA, are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Weitz has been a portfolio manager of the Fund since its inception. Mr. Hinton became a portfolio

manager of the Fund in 2006. 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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Partners III Opportunity Fund Summary

Investment Objective

The investment objective of the Fund is capital appreciation.

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)

	Institutional Class	Investor Class
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)

	Institutional Class	Investor Class
Management fees	1.00%	1.00%
Distribution (12b-1) fees	None	None
Other expenses	0.16	0.67
Dividend expense on short sales	<u>0.47</u>	<u>0.47</u>
Total annual fund operating expenses	1.63%	2.14%

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.

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

	1 year	3 years	5 years	10 years
Institutional Class	\$166	\$514	\$887	\$1,933
Investor Class	\$217	\$670	\$1,149	\$2,472

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 31% of the average value of the portfolio.

Principal Investment Strategies

The Fund is a "multi-cap" fund and may invest in securities of any market capitalization. The Fund may invest in securities issued by non-U.S. companies, 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 invests in long positions in stocks and other securities, when we anticipate that the value of such securities will increase. The Fund also invests in short positions in stocks and other securities, including short sales of exchange traded funds, when we anticipate a decline in the value of such securities. The Fund has the ability to borrow money to invest in its long positions, and may buy and sell futures contracts, such as stock index futures contracts. The Fund's mix of long positions and short positions will change over time based on the investment adviser's assessment of market conditions.

The Fund's investment strategy for long positions (which we call "value investing") is based on our belief that stock prices fluctuate around the true value of a company. We seek to identify the securities of growing, well-managed businesses of any size 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 strategies for short positions can include (1) selling short an exchange traded fund ("ETF") or other security that tracks a broad or narrow market index, in hopes of buying the security at a future date at a lower price, (2) simultaneously buying a put option and selling a call option on an ETF or other security that tracks a broad or narrow market index, (3) buying an ETF or other security that is designed to appreciate in value when the value of a broad or narrow market index declines, (4) simultaneously holding a short position in one security and a long position in another security, with the objective of earning positive returns on the combined set of positions, (5) selling a covered call option on a security that the Fund owns for the duration of the option period and (6) holding a short position in an ETF or other security that tracks a broad or narrow market index and adding to the Fund's long positions in particular stocks by a corresponding amount.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's long or short investment criteria, the Fund may invest without limitation in high-quality 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.

- **Investments in Exchange Traded Funds** The Fund may invest in 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.

- **Short Sales Risk** The Fund will incur a loss on a short position if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to close its short position. When the Fund holds a short position, the Fund borrows the securities that are sold short from a third-party lender. There may be times when the lender demands, or market conditions dictate, that the securities be returned to the lender on short notice, and the Fund may have to borrow the securities from another lender or purchase the securities at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated, or the short position may result in a loss. The loss of value on a short position is theoretically unlimited. Short sales are speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.

- **Leverage Risk** The Fund may borrow from banks or brokers and pledge its assets in connection with any such borrowing. If the interest expense on borrowings is greater than the income and increase in value of the securities purchased with the proceeds of the borrowings, then the use of leverage will decrease the return to the Fund's shareholders. The use of leverage may decrease the return to the Fund. The use of leverage also tends to magnify the volatility of the Fund's returns.

- **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.

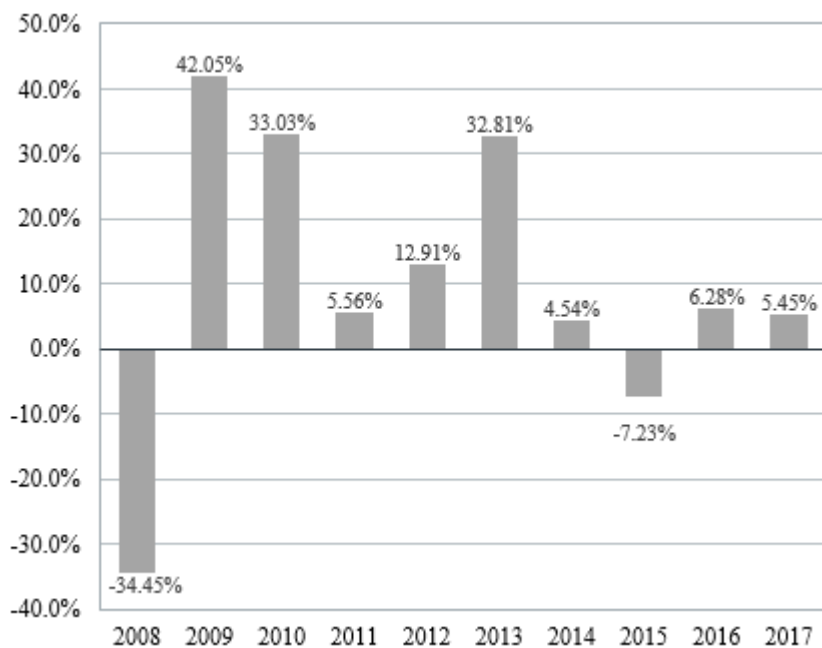
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

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 provides 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 Standard & Poor's 500 Index, the Fund's primary benchmark, is generally representative of the market for the stocks of large-size U.S. companies. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns—Institutional Class



The year-to-date return for the Fund's Institutional Class for the six months ended June 30, 2018 was 2.75%.

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

	Quarter/Year	Total Return
Best Quarter	3rd Quarter 2009	17.42%
Worst Quarter	4th Quarter 2008	-21.13%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Institutional Class			
Return Before Taxes	5.45%	7.62%	7.86%
Return After Taxes on Distributions	4.33%	6.46%	7.12%
Return After Taxes on Distributions and Sale of Fund Shares	4.01%	5.95%	6.41%
Investor Class Return Before Taxes ⁽¹⁾	4.99%	7.20%	7.61%
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Standard & Poor's 500 Index	21.83%	15.79%	8.50%
Russell 3000 Index	21.13%	15.58%	8.60%

⁽¹⁾ Investor Class shares first became available for sale on August 1, 2011. For performance prior to that date, this table includes the actual performance of the Fund's Institutional Class (and uses the actual expenses of the Fund's Institutional Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Investor Class would have been substantially similar to, yet lower than, the performance of the Fund's Institutional 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

Wallace R. Weitz, CFA, is responsible for the day-to-day management of the Fund. Mr. Weitz has been the portfolio manager for the Fund since its inception.

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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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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Hickory Fund Summary

Investment Objective

The investment objective of the Fund is capital appreciation.

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)

Maximum sales charge (load) on purchase	None
Maximum deferred sales charge (load)	None
Redemption fee	None

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

Management fees	1.00%
Distribution (12b-1) fees	None
Other expenses	<u>0.24</u>
Total annual fund operating expenses	1.24%

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.

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

1 year	3 years	5 years	10 years
\$126	\$393	\$681	\$1,500

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 20% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "value investing") is based on our belief that stock prices fluctuate around the true value of a company. The Fund invests the majority of its assets in the common stock of smaller and medium sized companies. Currently, the Fund considers smaller and medium sized companies to be issuers with a market capitalization of less than \$10 billion at the time of initial purchase. The Fund may invest in securities issued by non-U.S. companies, 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.

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.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality 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:

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- **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.

- **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.

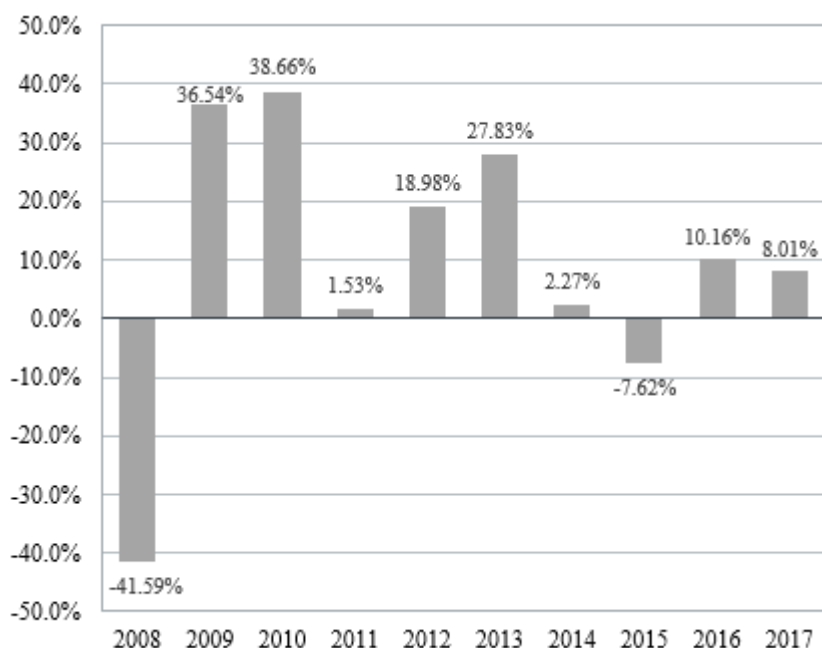
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

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 provides 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 Russell 2500 Index, the Fund’s primary benchmark, measures the performance of the small to mid-cap segment of the U.S. equity market. The Standard & Poor’s 500 Index is generally representative of the market for the stocks of large-size U.S. companies. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns



The Fund's year-to-date return for the six months ended June 30, 2018 was 0.27%.

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

	Quarter/Year	Total Return
Best Quarter	3rd Quarter 2009	17.40%
Worst Quarter	4th Quarter 2008	-27.27%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Return Before Taxes	8.01%	7.52%	6.74%
Return After Taxes on Distributions	6.73%	6.36%	6.16%
Return After Taxes on Distributions and Sale of Fund Shares	5.58%	5.84%	5.41%
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Russell 2500 Index	16.81%	14.33%	9.22%
Standard & Poor's 500 Index	21.83%	15.79%	8.50%

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 Managers

Wallace R. Weitz, CFA, and Andrew S. Weitz are jointly and primarily responsible for the day-to-day management of the Fund. Wallace R. Weitz has been a portfolio manager of the Fund since January 1, 2003. Andrew S. Weitz became a portfolio manager of the Fund on December 30, 2011. Andrew S. Weitz joined Weitz Inc. as a research analyst in 2008 and became Weitz Inc.'s Director of Equity Research in April 2017.

Purchase and Sale of Fund Shares

The minimum investment required to open an account in the Fund is \$2,500. 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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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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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)

Maximum sales charge (load) on purchase	None
Maximum deferred sales charge (load)	None
Redemption fee	None

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

Management fees ⁽¹⁾	0.65%
Distribution (12b-1) fees	None
Other expenses	<u>0.35</u>
Total annual fund operating expenses	1.00%
Fee waiver and/or expense reimbursement ⁽²⁾	<u>(0.15)</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.85%

⁽¹⁾ 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.

⁽²⁾ 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 to 0.85% of average daily net assets through July 31, 2019. 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:

1 year	3 years	5 years	10 years
\$87	\$303	\$538	\$1,211

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), 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 (we consider smaller or medium sized stocks to be those having a market capitalization less than \$10 billion at the time of initial purchase). The Fund may invest in debt securities of all maturities. The Fund may invest in derivatives instruments, such as

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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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the “Fed”) has gradually raised the “federal funds rate,” and the Fed has indicated that additional increases to this rate are likely. 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.

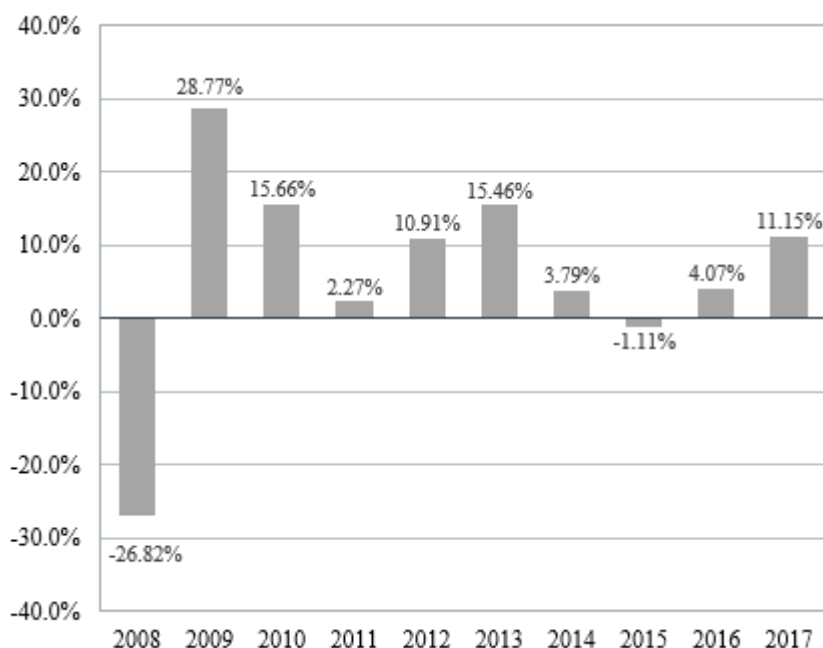
Performance

The following chart and table provides 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

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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 comprised of constituent Morningstar indices and reflects global equity market exposure of 40% based on an asset allocation methodology derived by Ibbotson Associates, a Morningstar company. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns



The Fund's year-to-date return for the six months ended June 30, 2018 was 1.43%.

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

	Quarter/Year	Total Return
Best Quarter	2nd Quarter 2009	13.95%
Worst Quarter	4th Quarter 2008	-15.68%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Return Before Taxes	11.15%	6.51%	5.42%
Return After Taxes on Distributions	10.29%	5.40%	4.69%
Return After Taxes on Distributions and Sale of Fund Shares	6.79%	4.93%	4.15%
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Morningstar Moderately Conservative Target Risk Index	10.86%	5.84%	5.09%
Standard & Poor's 500 Index	21.83%	15.79%	8.50%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	2.14%	1.50%	3.32%
Blended Index	13.59%	9.99%	6.70%

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

The minimum investment required to open an account in the Fund is \$2,500. 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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Core Plus Income Fund

Investment Objective

The primary investment objectives of the Fund are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

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)

	Institutional Class	Investor Class
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)

	Institutional Class	Investor Class
Management fees	0.40%	0.40%
Distribution (12b-1) fees	None	None
Other expenses	<u>0.69</u>	<u>1.25</u>
Total annual fund operating expenses	1.09%	1.65%
Fee waiver and/or expense reimbursement ⁽¹⁾	<u>(0.69)</u>	<u>(1.05)</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.40%	0.60%

⁽¹⁾ 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 0.40% and 0.60%, respectively, of each Class's average daily net assets through July 31, 2019. 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:

	1 year	3 years	5 years	10 years
Institutional Class	\$41	\$278	\$534	\$1,267
Investor Class	\$61	\$417	\$798	\$1,866

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 43% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 25% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firm) (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 25% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that

policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Fund may invest in debt securities of all maturities, but expects to maintain a dollar-weighted average maturity of less than ten years. The dollar-weighted average maturity of the Fund's portfolio as of June 30, 2018 was 5.1 years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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.**

- **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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the "Fed") has gradually raised the "federal funds rate," and the Fed has indicated that additional increases to this rate are likely. 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

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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.

- **Municipal Securities Risk** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal 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. 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.

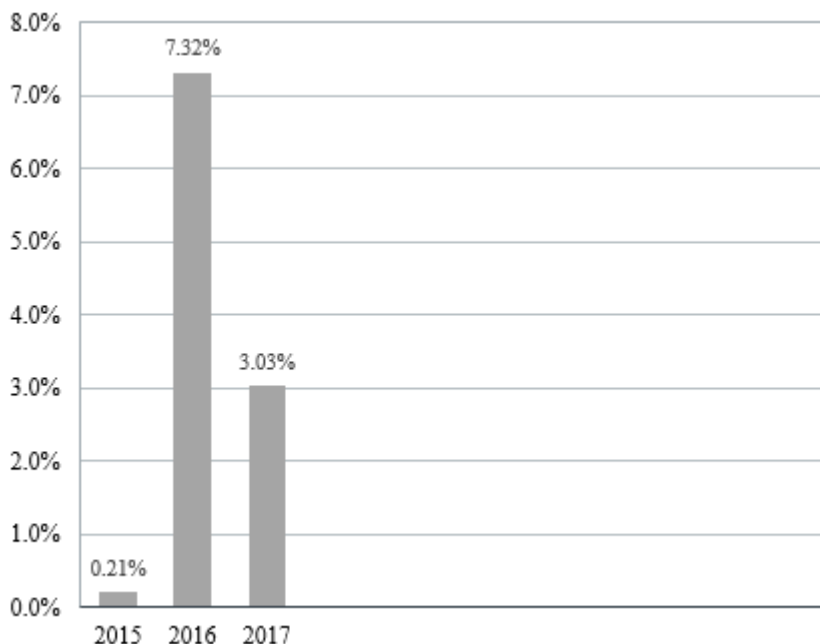
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

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 provides an indication of the risks of investing in the Fund by showing the Fund's performance 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 a relevant broad-based securities market index. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, is generally representative of the market for investment grade, U.S. dollar-denominated, fixed-rate taxable bonds. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns—Institutional Class



The year-to-date return for the Fund's Institutional Class for the six months ended June 30, 2018 was -0.01%.

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

	Quarter/Year	Total Return	
Best Quarter	2nd Quarter 2016	3.93%	
Worst Quarter	4th Quarter 2015	-1.57%	
Average Annual Total Returns (for periods ended December 31, 2017)			
		1 Year	Since Inception (July 31, 2014)
Institutional Class			
Return Before Taxes		3.03%	3.39%
Return After Taxes on Distributions		1.94%	2.23%
Return After Taxes on Distributions and Sale of Fund Shares		1.78%	2.08%
Investor Class Return Before Taxes		2.83%	3.19%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Bloomberg Barclays U.S. Aggregate Bond Index		3.54%	2.62%

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 Managers

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996. Mr. Anderson joined Weitz Inc. as a research analyst in 2011 and became a portfolio manager in 2014. Both Mr. Carney and Mr. Anderson have been portfolio managers of the Fund since its inception.

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 9th Street, 1st 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 individual retirement account. 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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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Short Duration Income Fund

Investment Objective

The investment objective of the Fund is current income consistent with the preservation of capital.

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)

	Institutional Class	Investor Class
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)

	Institutional Class	Investor Class
Management fees	0.40%	0.40%
Distribution (12b-1) fees	None	None
Other expenses	<u>0.22</u>	<u>0.51</u>
Total annual fund operating expenses	0.62%	0.91%
Fee waiver and/or expense reimbursement ⁽¹⁾	<u>(0.14)</u>	<u>(0.23)</u>
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.48%	0.68%

⁽¹⁾ 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 0.48% and 0.68%, respectively, of each Class's average daily net assets through July 31, 2019. 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:

	1 year	3 years	5 years	10 years
Institutional Class	\$49	\$184	\$332	\$761
Investor Class	\$69	\$267	\$481	\$1,098

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 34% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 15% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) (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 15% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or {00010053}

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

The Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration between one to three and a half years. The average effective duration of the Fund's portfolio as of June 30, 2018 was 1.9 years. "Duration" is a measure of a debt security's price sensitivity to changes in interest rates. The longer the duration of the Fund's overall portfolio (or an individual debt security), the more sensitive its market price will be to changes in interest rates. For example, if interest rates increase by 1%, the market price of a debt security with a duration of 3 years will generally decrease by approximately 3%. Conversely, a 1% decline in interest rates will generally result in an increase of approximately 3% of that security's market price.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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.**

- **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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the "Fed") has gradually raised the "federal funds rate," and the Fed has indicated that additional increases to this rate are likely. 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.

- **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. 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.

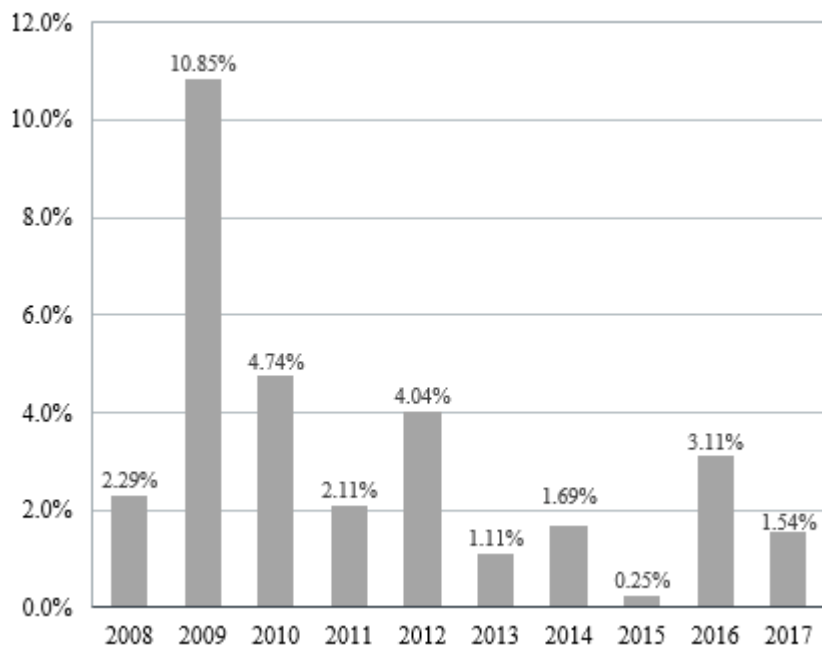
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

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 provides 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 a relevant broad-based securities market index. The Bloomberg Barclays 1-3 Year U.S. Aggregate Index, the Fund’s benchmark, is generally representative of the market for investment grade, U.S. dollar denominated, fixed-rate taxable bonds with maturities from one to three years. The Fund’s returns are also compared to the annual percentage change in the U.S. Consumer Price Index (“CPI”) plus 1%. CPI represents the rate of inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. 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. Effective December 16, 2016, the Fund revised its principal investment strategies. The Fund’s past performance in the bar chart and table for periods prior to December 16, 2016 reflect the Fund’s prior principal investment strategies and may not be indicative of future performance results. Updated performance information is available at weitzinvestments.com or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns—Institutional Class



The year-to-date return for the Fund’s Institutional Class for the six months ended June 30, 2018 was 0.18%.

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

	Quarter/Year	Total Return
Best Quarter	2nd Quarter 2009	4.12%
Worst Quarter	2nd Quarter 2013	-1.25%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Institutional Class			
Return Before Taxes	1.54%	1.53%	3.13%
Return After Taxes on Distributions	0.63%	0.61%	2.16%
Return After Taxes on Distributions and Sale of Fund Shares	0.88%	0.76%	2.04%
Investor Class Return Before Taxes ⁽¹⁾	1.34%	1.32%	2.99%
Comparative Indices (reflect no deduction for fees, expenses or taxes):			
Bloomberg Barclays 1-3 Year U.S. Aggregate Index	0.86%	0.86%	1.95%
CPI + 1%	3.13%	2.45%	2.63%

⁽¹⁾ Investor Class shares first became available for sale on August 1, 2011. For performance prior to that date, this table includes the actual performance of the Fund’s Institutional Class (and uses the actual expenses of the Fund’s Institutional Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund’s Investor Class would have been substantially similar to, yet lower than, the performance of the Fund’s Institutional 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

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Carney joined Weitz Inc. in 1995, became a co-manager of the Fund in 1996, and was sole portfolio manager of the {00010053}

Fund from September 2000 through July 2017. Mr. Anderson joined Weitz Inc. as a research analyst in 2011, became a portfolio manager in 2014 and became a co-manager of the Fund on July 31, 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 9th Street, 1st 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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Ultra Short Government Fund Summary

Investment Objective

The investment objective of the Fund is current income consistent with the preservation of capital and maintenance of liquidity.

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)

	Institutional Class
Maximum sales charge (load) on purchase	None
Maximum deferred sales charge (load)	None
Redemption fee	None

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

	Institutional Class
Management fees	0.30%
Distribution (12b-1) fees	None
Other expenses	0.30
Total annual fund operating expenses	0.60%
Fee waiver and/or expense reimbursement ⁽¹⁾	(0.40)
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.20%

⁽¹⁾ The investment adviser has agreed in writing to limit the total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to 0.20% of the Institutional Class shares' average daily net assets through July 31, 2019. 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:

	1 year	3 years	5 years	10 years
Institutional Class	\$20	\$152	\$295	\$712

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 25% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities and repurchase agreements on such securities. The balance of the Fund's assets may be invested in U.S. dollar-denominated investment grade debt securities, including corporate debt securities, mortgage-backed securities and asset backed securities. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms. The Fund may invest in securities that are unrated if we determine that such securities are of investment grade quality. The Fund may also invest in government money market funds or exchange traded funds which invest substantially all of their assets in U.S. government securities.

The Fund may invest in debt securities of all maturities, but expects to limit its average effective duration to one year or less. The average effective duration of the Fund's portfolio as of June 30, 2018 was 0.28 years. "Duration" is a measure of a debt security's price sensitivity to changes in interest rates. The longer the duration of the Fund's overall portfolio (or an individual debt security), the more sensitive its market price will be to changes in interest rates. For example, if interest rates increase by

1%, the market price of a debt security with a duration of 1 year will generally decrease by approximately 1%. Conversely, a 1% decline in interest rates will generally result in an increase of approximately 1% of that security's market price.

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.**

- **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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the "Fed") has gradually raised the "federal funds rate," and the Fed has indicated that additional increases to this rate are likely. 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.

- **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.

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

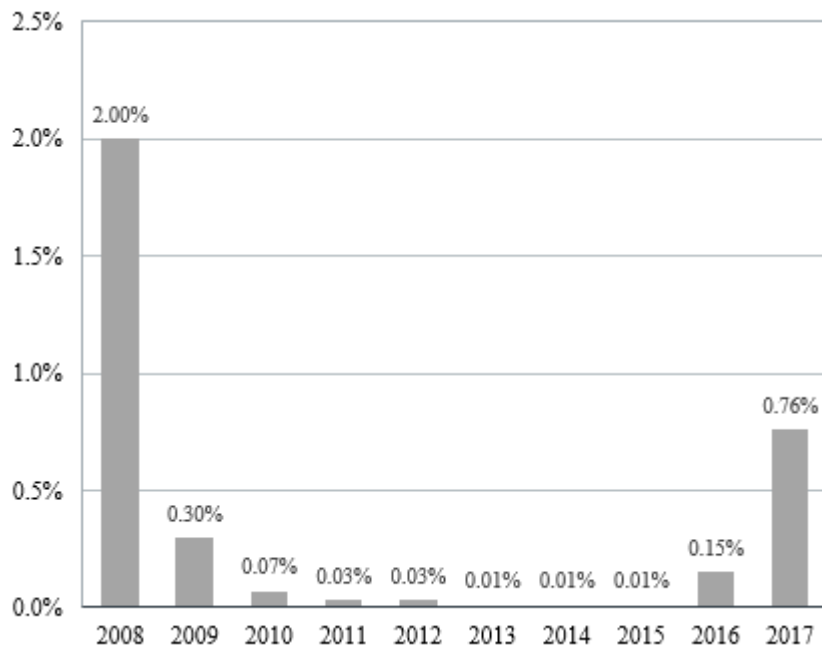
Your investment in the Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

Performance

The following chart and table provides 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 a broad-based securities market index. The ICE BofAML 6-Month Treasury Bill Index, the Fund's benchmark, is generally representative of the market for U.S. Treasury Bills. 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 {00010053}

future both before and after taxes. Effective December 16, 2016, the Fund revised its principal investment strategies and policies to permit the Fund to invest in a diversified portfolio of short-term debt securities and to have a fluctuating net asset value. Prior to December 16, 2016, the Fund operated as a “government money market fund” as defined under Rule 2a-7 of the Investment Company Act of 1940 and maintained a stable net asset value of \$1.00 per share. The Fund’s past performance in the bar chart and table for periods prior to December 16, 2016 reflect the Fund’s prior principal investment strategies and policies and may not be indicative of future performance results. Updated performance information is available at weitzinvestments.com or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns—Institutional Class



The year-to-date return for the Fund’s Institutional Class for the six months ended June 30, 2018 was 0.72%.

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

	Quarter/Year	Total Return
Best Quarter	1st Quarter 2008	0.76%
Worst Quarter	3rd Quarter 2015	0.00%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Institutional Class ⁽¹⁾			
Return Before Taxes	0.76%	0.19%	0.34%
Return After Taxes on Distributions	0.43%	0.11%	0.21%
Return After Taxes on Distributions and Sale of Fund Shares	0.43%	0.11%	0.21%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
ICE BofAML 6-Month Treasury Bill Index	0.95%	0.43%	0.71%

⁽¹⁾ Returns prior to December 16, 2016 were achieved while the Fund was operated as a government money market fund.

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 Managers

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996. Mr. Anderson joined Weitz Inc. as a research analyst in 2011 and became a portfolio manager in 2014. Mr. Carney has been a portfolio manager of the Fund since its inception. Mr. Anderson became a portfolio manager of the Fund effective December 16, 2016.

Purchase and Sale of Fund Shares

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 9th Street, 1st 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 individual retirement account. Such tax-deferred arrangements may be taxed upon withdrawals made from those arrangements. As a result of the investment strategies of the Fund, it is not anticipated that a significant amount of the Fund's distributions will be taxable as capital gains.

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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Nebraska Tax-Free Income Fund Summary

Investment Objective

The investment objective of the Fund is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

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)

Maximum sales charge (load) on purchase	None
Maximum deferred sales charge (load)	None
Redemption fee	None

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

Management fees	0.40%
Distribution (12b-1) fees	None
Other expenses	0.44
Acquired fund fee and expenses ⁽¹⁾	<u>0.01</u>
Total annual fund operating expenses	0.85%

⁽¹⁾ The Fund has invested a portion of its temporary cash reserves in one or more money market funds (“acquired funds”). The Fund indirectly incurs fees and expenses as a result of its investment in shares of acquired funds. The total annual fund operating expense ratio for the Fund does not correlate to the ratio of expenses to average net assets shown in the Financial Highlights contained in the Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

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.

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

1 year	3 years	5 years	10 years
\$87	\$271	\$471	\$1,049

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 24% of the average value of the portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities that generate income exempt from Nebraska state income tax and from federal income tax, or in open or closed-end mutual funds which in turn invest in municipal securities, generally. The Fund may also invest up to 20% of its net assets in securities that pay interest that may be subject to the federal alternative minimum tax and, although not anticipated, in securities that pay taxable interest. The Fund will invest primarily in investment-grade securities (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms). The Fund may also invest up to 20% of its total assets in unrated or non-investment grade securities (non-investment grade securities are commonly referred to as “junk bonds”). 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 80% policy to the extent they have economic characteristics similar to the securities included within that policy.

Although the Fund has no limitations on the maturities of individual securities, the average dollar-weighted maturity of the Fund is generally expected to be less than ten years. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as price, coupon and yield-to-maturity, as well as the credit quality of the issuer. In addition, we review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

If we determine that circumstances warrant, a greater portion of the Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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.**

- **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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the "Fed") has gradually raised the "federal funds rate," and the Fed has indicated that additional increases to this rate are likely. 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.

- **Municipal Securities Risk** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal securities.

- **Nebraska State-Specific Risk** Because the Fund invests primarily in Nebraska municipal securities, the Fund is more vulnerable to unfavorable economic, political or regulatory developments in Nebraska than are funds that invest in municipal securities of many states. These developments may include economic or political policy changes, tax base erosion, state limits on tax increases, budget deficits and other financial difficulties, as well as changes in the credit ratings assigned to the state's municipal issuers. Neither the State of Nebraska nor its agencies may issue general obligation bonds secured by the full faith and credit of the State. In addition, the economy of the State is heavily agricultural and changes in the agricultural sector may adversely affect taxes and other municipal revenues.

- **No Guarantee That Income Will Remain Tax Exempt** There is no guarantee that the Fund's income will remain exempt from federal or state income taxes. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

- **Non-diversified Risk** Because the Fund is non-diversified, the Fund may have larger positions in fewer companies, industries or municipalities than a diversified fund. A non-diversified portfolio is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

- **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.

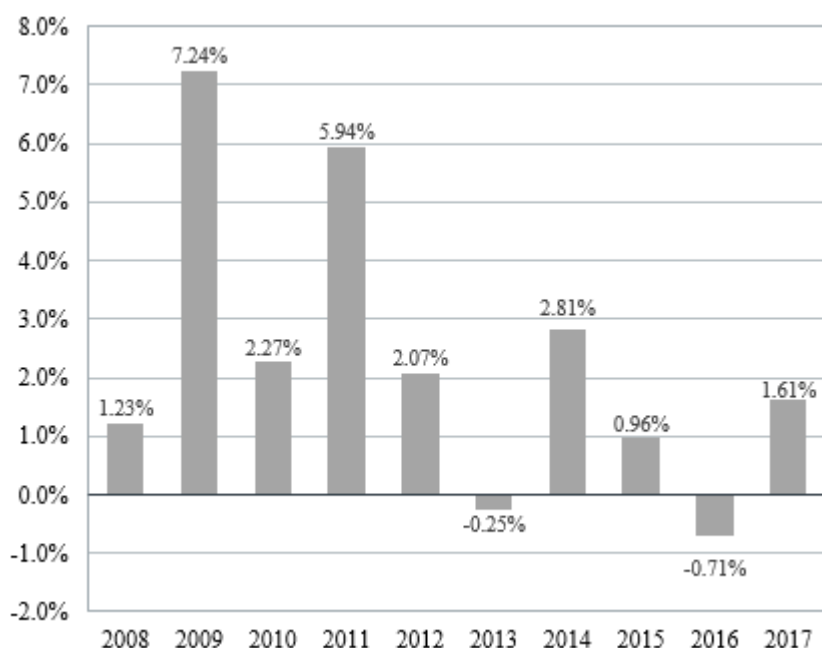
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

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 provides 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 a broad-based securities market index, the Bloomberg Barclays 5-Year Municipal Bond Index, which represents major municipal bonds of all quality ratings with an average maturity of approximately five years. 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 or by calling us toll-free at 800-304-9745.

Calendar Year Total Returns



The Fund's year-to-date return for the six months ended June 30, 2018 was -0.45%.

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

	Quarter/Year	Total Return
Best Quarter	3rd Quarter 2009	3.61%
Worst Quarter	4th Quarter 2010	-1.74%

Average Annual Total Returns (for periods ended December 31, 2017)

	1 Year	5 Year	10 Year
Return Before Taxes	1.61%	0.87%	2.29%
Return After Taxes on Distributions	1.61%	0.84%	2.27%
Return After Taxes on Distributions and Sale of Fund Shares	1.53%	1.10%	2.30%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Bloomberg Barclays 5-Year Municipal Bond Index	3.14%	1.83%	3.54%

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

Thomas D. Carney, CFA, is primarily responsible for the day-to-day management of the Fund. Mr. Carney has been the portfolio manager of the Fund since its inception.

Purchase and Sale of Fund Shares

The minimum investment required to open an account in the Fund is \$2,500. 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 9th Street, 1st 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 of interest on municipal bonds generally are not subject to Federal income tax; however, the Fund may distribute taxable dividends, including distributions of short-term capital gains and long-term capital gains. In addition, interest on certain bonds may be subject to the Federal alternative minimum tax. To the extent that the Fund’s distributions are derived from interest on bonds that are not exempt from applicable state and local taxes, such distributions will be subject to state and local taxes.

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 a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. 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.

Additional Information About Investment Strategies and Related Risks

Each Fund seeks to achieve its investment objective(s) through its principal investment strategies. Summaries of each 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 Funds and the risks associated with the Funds. None of the Funds 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 Funds' investment policies and risks.

Investment Objectives

The Weitz Equity Funds are the Value Fund, Partners Value Fund, Partners III Opportunity Fund ("Partners III Fund") and Hickory Fund. The investment objective of each of the Weitz Equity Funds is capital appreciation.

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

The primary investment objectives of the Core Plus Income Fund ("Core Plus Fund") are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

The investment objective of the Short Duration Income Fund ("Short Duration Fund") is current income consistent with preservation of capital.

The investment objective of the Ultra Short Government Fund ("Ultra Short Fund") is current income consistent with the preservation of capital and maintenance of liquidity.

The investment objective of the Nebraska Tax-Free Income Fund ("Nebraska Fund") is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

The investment objective of each Fund can be changed without a shareholder vote, except for that of the Nebraska Fund, for which a change requires shareholder approval.

Additional Information About Investment Strategies

Weitz Equity Funds: Value Fund, Partners Value Fund, Partners III Fund and Hickory Fund

Each of the Weitz Equity Funds seek to achieve its objective by investing primarily in common stocks and a variety of securities convertible into common stocks such as rights, warrants, convertible preferred stock and convertible bonds. Each Weitz Equity Fund may invest in other securities of a company not convertible into common stock, such as bonds and preferred stock, which we determine may offer the opportunity for capital appreciation. Each Weitz Equity Fund may invest in put and call options. Each Weitz Equity Fund may invest in the equity securities of issuers of all sizes, including smaller capitalization companies (we consider companies with a market capitalization of less than \$2.5 billion at the time of purchase to be smaller capitalization companies). Each Weitz Equity Fund may invest in securities issued by non-U.S. companies, which securities may be denominated in U.S. dollars or foreign currencies. Each Weitz Equity Fund may invest in the securities of other investment companies, which may include exchange-traded funds. The portfolios of each of the Weitz Equity Funds are generally more concentrated in investments of relatively few issuers than many mutual funds.

Tax considerations are secondary to the primary goal of capital appreciation, but all things being equal, we manage the portfolios to maximize after-tax returns for tax-paying shareholders. For example, we prefer long-term capital gains to short-term gains and we optimize the recognition of capital losses when possible.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities which meet the Funds' investment criteria or if we determine that market conditions warrant, the Funds 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 a 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 Funds own may be volatile. Since the Weitz Equity Funds focus on long-term total return (income plus capital gains), 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 Weitz Equity Funds may enjoy what Benjamin Graham (sometimes called the father of "value" investing) 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 Weitz Equity Funds cannot avoid incurring losses. Also, since our investment approach leads us to invest in securities which are not currently popular, the Weitz Equity Funds are subject to extended periods during which their securities will likely under-perform others or display volatile price movements. **Therefore, investors should purchase shares of the Weitz Equity Funds only if they intend to be patient, long-term investors.**

Partners III Fund

In addition to the strategies of the Weitz Equity Funds mentioned above, the Partners III Fund may also engage in short selling of securities (including short sales of exchange-traded funds), invest in commodities contracts and futures transactions such as stock index futures, borrow money and purchase securities on margin.

Balanced Fund

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 (we consider medium sized stocks to be those having a market capitalization of less than \$10 billion at the time of initial purchase). 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.

Core Plus Fund

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 25% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms (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 25% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions. The Fund may invest in debt securities of all maturities, but expects to maintain a dollar-weighted average maturity of less than ten years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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.

Short Duration Fund

Under normal circumstances, the Short Duration Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may also invest up to 15% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) (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 15% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Short Duration Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Short Duration Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration of between one to three and a half years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Short Duration Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Short Duration Fund takes such a temporary position, it may not achieve its investment objective during this temporary period.

Ultra Short Fund

Under normal circumstances, the Ultra Short Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt obligations issued or guaranteed by the U.S. Government, its agencies and {00010053}

instrumentalities and repurchase agreements on such securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy. The balance of the Fund's assets may be invested in U.S. dollar-denominated investment grade debt securities, including corporate debt securities, mortgage-backed securities and asset backed securities. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms. The Fund may invest in securities that are unrated if we determine that such securities are of investment grade quality. The Fund may also invest in government money market funds or exchange traded funds which invest substantially all of their assets in U.S. government securities.

The Fund may invest in debt securities of all maturities, but expects to limit its average effective duration to one year or less.

The Fund is not a money market fund that operates in compliance with Rule 2a-7 under the Investment Company Act of 1940 and the Fund does not seek to maintain a stable net asset value. Accordingly, the Fund is not subject to the credit quality, liquidity, maturity, diversification and other limitations imposed on money market funds by Rule 2a-7.

Nebraska Fund

The Nebraska Fund invests in municipal bonds which are debt obligations (including, without limitation, bonds, notes, commercial paper and lease obligations) generally issued to obtain funds for various public purposes, including the construction of public facilities, the refinancing of outstanding obligations, and the financing of certain general operating expenses. Municipal bonds may include general obligation bonds (which are backed by the full faith and credit of the issuer and may be repaid from any revenue source) and revenue bonds (which may be repaid only from the revenue of a specific facility or project). Under normal circumstances, the Nebraska Fund will invest at least 80% of its net assets in municipal bonds that generate income that is exempt from federal income tax and Nebraska state income tax. The Nebraska Fund may also invest up to 20% of its net assets in securities that pay interest that may be subject to the federal alternative minimum tax and, although not anticipated, in securities that pay taxable interest. These policies are fundamental and may not be changed without shareholder approval. 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 80% policy only if they have economic characteristics similar to the securities included within that policy.

If we determine that circumstances warrant, a greater portion of the Nebraska Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Nebraska Fund takes such a temporary position, it may not achieve its investment objective during this temporary period.

Risks of Investing in the Funds

You should be aware that an investment in the Funds involves certain risks. There is no guarantee that a Fund will meet its investment objective(s) or that a Fund will perform as it has in the past. **You may lose money if you invest in the Funds.** The following table identifies the primary risk factors of each Fund in light of their respective principal investment strategies, as well as certain other applicable risks. These risk factors are explained following the table below. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times. For more information about the risks associated with the Funds, see the Statement of Additional Information.

<i>Risk</i>	<i>Value</i>	<i>Partners Value</i>	<i>Partners III</i>	<i>Hickory</i>	<i>Balanced</i>	<i>Core Plus</i>	<i>Short Duration</i>	<i>Ultra Short</i>	<i>Nebraska</i>
Market Risk	x	x	x	x	x	x	x	x	x
Investment in Undervalued Securities	x	x	x	x	x				
Non-Diversified Risk									x
Concentrated Portfolio Risk	x	x	x	x	x	x			
Larger Company Risk	x	x	x	x	x				
Medium Company Risk		x	x	x	x				

<i>Risk</i>	<i>Value</i>	<i>Partners Value</i>	<i>Partners III</i>	<i>Hickory</i>	<i>Balanced</i>	<i>Core Plus</i>	<i>Short Duration</i>	<i>Ultra Short</i>	<i>Nebraska</i>
Smaller Company Risk		x	x	x	x				
Interest Rate Risk					x	x	x	x	x
Credit Risk					x	x	x	x	x
Non-Investment Grade Debt (Junk Bond) Securities Risk					x	x	x		x
Call Risk					x	x	x	x	x
Debt Securities Liquidity Risk					x	x	x	x	x
Change in Fed Policy Risk					x	x	x	x	x
Investments in Other Investment Companies	x	x	x	x	x	x	x	x	x
Investments in Exchange Traded Funds	x	x	x	x	x	x	x	x	x
Restricted or Illiquid Securities Risk	x	x	x	x	x	x	x	x	x
Government-Sponsored Enterprises Risk	x	x	x	x	x	x	x	x	
Mortgage-Backed (and Other Asset-Backed) Securities Risk					x	x	x	x	
Non-U.S. Securities Risk	x	x	x	x	x	x	x	x	
Derivatives Risk	x	x	x	x	x	x	x		x
Preferred Securities Risk	x	x	x	x	x	x	x		
Short Sales Risk			x						
Leverage Risk			x						
Municipal Securities Risk						x			x
Nebraska State-Specific Risk									x
Credit Support Risk									x
When-Issued and Delayed Delivery Transactions									x
Municipal Lease Obligations Risk									x
Information Risk	x	x	x	x	x	x	x	x	x
Failure to Meet Investment Objective Risk	x	x	x	x	x	x	x	x	x

- **Market Risk** As with any other mutual fund, the share price of the Funds will fluctuate daily depending on general market conditions. The market price of securities owned by a 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.
- **Non-diversified Risk** The Nebraska Fund is “non-diversified” under the Investment Company Act of 1940. Non-diversified funds may have larger positions in fewer companies, industries or municipalities than a diversified fund. A non-diversified

portfolio is more likely to experience significant fluctuations in value, exposing a Fund to a greater risk of loss in any given period than a diversified fund.

- **Concentrated Portfolio Risk** Even for Weitz Funds that are “diversified” under the Investment Company Act of 1940, some of these Funds 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. These 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. Interest rates are currently low by historical standards. In the past few years, the Board of Governors of the Federal Reserve System (the “Fed”) has gradually raised the “federal funds rate,” and the Fed has indicated that additional increases to this rate are likely. 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 a 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 a 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. A 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, a Fund that invests in debt securities could also 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*** In the past few years, the Board of Governors of the Federal Reserve System (the “Fed”) has gradually raised the “federal funds rate,” 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 Funds.
- ***Investments in Other Investment Companies*** The Funds 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 respective Fund. To the extent that a 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 Funds 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 a 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 a Fund holds a significant percentage of the issuer’s outstanding shares may also be considered illiquid and a Fund may be unable to sell them on short notice or only at a price below current value. No Fund will 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 Funds, except the Nebraska 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 Funds (other than the Nebraska Fund and the Ultra Short 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 a 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 a Fund to segregate liquid assets to cover its performance under such contracts. A 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, a 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 a 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, a 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.

Additional Risks—Partners III Fund

- **Short Sales Risk** The Partners III Fund will incur a loss on a short position if the price of the security sold short increases in value between the date of the short sale and the date on which the Partners III Fund purchases the security to close its short position. When the Partners III Fund holds a short position, the Partners III Fund borrows the securities that are sold short from a third-party lender. There may be times when the lender demands, or market conditions dictate, that the securities be returned to the lender on short notice, and the Partners III Fund may have to borrow the securities from another lender or purchase the securities at an unfavorable price. If this occurs, any anticipated gain to the Partners III Fund may be reduced or eliminated, or the short position may result in a loss. The loss of value on a short position is theoretically unlimited. Short sales are speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.
- **Leverage Risk** The Partners III Fund may borrow from banks or brokers and pledge its assets in connection with its borrowing. If the interest expense on the borrowings is greater than the income and increase in value of the securities purchased with the proceeds of the borrowing, the use of leverage will decrease the return to the Partners III Fund's shareholders. Use of leverage also tends to magnify the volatility of the Partners III Fund's returns.
- **Municipal Securities Risk** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal securities. Municipalities continue to experience economic and financial difficulties in the current economic environment. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact a Fund's net asset value and/or the distributions paid by the Fund.

Additional Risks—Nebraska Fund

- **Nebraska State-Specific Risk** Because the Nebraska Fund invests primarily in Nebraska municipal securities, the Nebraska Fund is more vulnerable to unfavorable economic, political or regulatory developments in Nebraska than are funds that invest in municipal securities of many states. These developments may include economic or political policy changes, tax base erosion, state limits on tax increases, budget deficits and other financial difficulties, as well as changes in the credit ratings assigned to the state's municipal issuers. Certain Nebraska municipal securities contain unique risks. Such municipal securities may include, without limitation, health care providers, facility offerings and other private activity bonds that lack governmental backing. Neither the State of Nebraska nor its agencies may issue general obligation bonds secured by the full faith and credit of the State. In addition, the economy of the State is heavily agricultural and changes in the agricultural sector may adversely affect taxes and other municipal revenues. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall Nebraska municipal market.
- **Credit Support Risk** Some of the Nebraska Fund's portfolio securities may be supported by credit enhancements issued by third parties such as municipal bond insurers. For any portfolio security, if both the issuer and any credit enhancer failed to meet their obligations, the Nebraska Fund would be adversely impacted. Also, the financial strength of a credit enhancer may decline after a municipal bond is issued.
- **When-Issued and Delayed Delivery Transactions** Municipal securities may be issued on a when-issued or delayed delivery basis, where payment and delivery take place at a future date. Since the market price of the security may fluctuate during the time before payment and delivery, the Nebraska Fund assumes the risk that the value of the security at delivery may be more or less than the purchase price.
- **Municipal Lease Obligations Risk** The Nebraska Fund may invest in municipal lease obligations. Municipal lease obligations differ from other municipal securities because the relevant legislative body must appropriate the money each

year to make the lease payments. If the money is not appropriated, the lease can be cancelled without penalty and investors who own the lease obligations may not be paid.

- **No Guarantee That Income Will Remain Tax Exempt** There is no guarantee that the Nebraska Fund's income will remain exempt from federal or state income taxes. Income from municipal bonds held by the Nebraska Fund could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.
- **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 a Fund will meet its investment objective.

Management

Investment Adviser

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

The Value and Partners Value Funds pay Weitz Inc., on a monthly basis, an annual advisory fee pursuant to the following schedule:

Average Daily Net Asset Break Points

<u>Greater Than</u>	<u>Less Than or Equal To</u>	<u>Rate</u>
\$ 0	\$1,000,000,000	0.90%
1,000,000,000	2,000,000,000	0.85%
2,000,000,000	3,000,000,000	0.80%
3,000,000,000	5,000,000,000	0.75%
5,000,000,000		0.70%

The Partners III Fund pays Weitz Inc., on a monthly basis, an annual advisory fee pursuant to the following schedule:

Average Daily Net Asset Break Points

<u>Greater Than</u>	<u>Less Than or Equal To</u>	<u>Rate</u>
\$ 0	\$1,000,000,000	1.00%
1,000,000,000	2,000,000,000	0.95%
2,000,000,000	3,000,000,000	0.90%
3,000,000,000	5,000,000,000	0.85%
5,000,000,000		0.80%

The Hickory Fund pays Weitz Inc., on a monthly basis, an annual advisory fee pursuant to the following schedule:

Average Daily Net Asset Break Points

<u>Greater Than</u>	<u>Less Than or Equal To</u>	<u>Rate</u>
\$ 0	\$2,500,000,000	1.00%
2,500,000,000	5,000,000,000	0.90%
5,000,000,000		0.80%

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.

The Core Plus, Short Duration and Nebraska Funds each pay Weitz Inc., on a monthly basis, an annual advisory fee equal to 0.40% of the respective Fund's average daily net assets.

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The Ultra Short Fund pays Weitz Inc., on a monthly basis, an annual advisory fee equal to 0.30% of the Fund's average daily net assets.

Through July 31, 2019, Weitz Inc. has agreed in writing to reimburse the Value Fund or to pay directly a portion of the Value Fund's expenses to the extent that the Value Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.99% and 1.30% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2019, Weitz Inc. has agreed in writing to reimburse the Partners Value Fund or to pay directly a portion of the Partners Value Fund's expenses to the extent that the Partners Value Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.99% and 1.30% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2019, 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 0.85% of the Balanced Fund's annual average daily net assets.

Through July 31, 2019, Weitz Inc. has agreed in writing to reimburse the Core Plus Fund or to pay directly a portion of the Core Plus Fund's expenses to the extent that the Core Plus Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.40% and 0.60% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2019, Weitz Inc. has agreed in writing to reimburse the Short Duration Fund or to pay directly a portion of the Short Duration Fund's expenses to the extent that the Short Duration Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.48% and 0.68% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2019, Weitz Inc. has agreed in writing to reimburse the Ultra Short Fund or to pay directly a portion of the Ultra Short Fund's Institutional Class' expenses to the extent that the Ultra Short Fund's Institutional Class' total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses) exceed 0.20% of the Institutional Class shares' annual average daily net assets.

Weitz Inc. also provides administrative services, including transfer agent services and accounting services, to each Fund pursuant to Administration Agreements which provide that the Funds will pay Weitz Inc. a monthly fee based on the average daily net assets of each respective 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 Funds. Weitz Inc. has also contracted with State Street Bank and Trust Company to perform certain accounting services for the Funds.

Information regarding the factors considered by the Board of Trustees in connection with the most recent renewal of the Investment Advisory Agreement with each of the Funds is included in the Funds' September 30, 2017 Semi-Annual Report to Shareholders, which is available at weitzinvestments.com.

The Trust has adopted Shareholder Administrative Services Plans under which the Funds may pay shareholder 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 shareholder administrative services to shareholders serviced by the financial institution. The types of services for which entities may be compensated under the terms of the Shareholder Administrative Services Plans include various types of shareholder 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 Weitz Funds is responsible for managing the business and affairs of the Funds, including overseeing the Funds' officers, who actively supervise the day-to-day operations of the Funds. Each Trustee serves until a successor is elected and qualified or until resignation.

A majority of the Trustees of 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 Managers

Fund	Portfolio Manager(s)	Start Date	Experience
Value Fund	Bradley P. Hinton, CFA	August 1, 2006	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.
	David A. Perkins, CFA	December 30, 2011	Mr. Perkins joined Weitz Inc. in 2004. He became a portfolio manager of the Fund in 2011.
Partners Value Fund	Wallace R. Weitz, CFA	June 1, 1983 (inception) ⁽¹⁾	Mr. Weitz founded Weitz Inc. in 1983. He is Co-Chief Investment Officer of Weitz Inc.
	Bradley P. Hinton, CFA	August 1, 2006	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.
Partners III Fund	Wallace R. Weitz, CFA	June 1, 1983 (inception) ⁽¹⁾	Mr. Weitz founded Weitz Inc. in 1983. He is Co-Chief Investment Officer of Weitz Inc.
Hickory Fund	Wallace R. Weitz, CFA	January 1, 2003	Mr. Weitz founded Weitz Inc. in 1983. He is Co-Chief Investment Officer of Weitz Inc.
	Andrew S. Weitz	December 30, 2011	Mr. Weitz joined Weitz Inc. in 2008 and became a portfolio manager of the Fund in 2011. He became Weitz Inc.'s Director of Equity Research in April 2017.
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.
Core Plus Fund	Thomas D. Carney, CFA	July 31, 2014 (inception)	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	July 31, 2014 (inception)	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Short Duration Fund	Thomas D. Carney, CFA	January 1, 1996	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	July 31, 2017	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Ultra Short Fund	Thomas D. Carney, CFA	January 1, 1996	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	December 16, 2016	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Nebraska Fund	Thomas D. Carney, CFA	January 1, 1996 ⁽¹⁾	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.

⁽¹⁾ This start date also includes time when the portfolio manager was responsible for management of the Fund's predecessor partnership.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund(s) each manages is provided in the Statement of Additional Information.

Fund Distributor

The 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 Funds.

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Fund History

The Weitz Funds (“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. The Partners III Fund was originally organized as a limited partnership (“Partners III Partnership”). On December 30, 2005, the Partners III Partnership converted to the Partners III Fund, as a series of Weitz Funds. The Nebraska Fund was originally organized as a limited partnership (“Income Partners”). On December 29, 2006, Income Partners converted to the Nebraska Fund, as a series of Weitz Funds. The Core Plus Fund commenced operations as a series of the Trust on July 31, 2014. Each of the other Funds is a successor in interest to certain funds with the same name, investment objective and investment policies as series of two other investment companies previously managed by Weitz Inc.: Weitz Series Fund, Inc. and Weitz Partners, Inc. (the “Predecessor Funds”). Effective April 1, 2004, the assets and liabilities of the Predecessor Funds were transferred to the Trust. Effective December 16, 2016, the Short-Intermediate Income Fund changed its name to the Short Duration Income Fund and revised its principal investment strategies as part of a repositioning. Effective December 16, 2016, the Government Money Market Fund changed its name to the Ultra Short Government Fund and revised its principal investment strategies and policies as part of a repositioning.

For each of the Partners III Fund and the Short Duration Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2011 and the Investor Class shares became available for sale on August 1, 2011. For each of the Value Fund and the Partners Value Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2014 and the Institutional Class shares became available for sale on July 31, 2014. For the Core Plus Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2014 and both classes of shares became available for sale on July 31, 2014. For the Ultra Short Fund, one class of shares (Institutional Class) was authorized in 2016. The shares of each class of a Fund represent an interest in the same portfolio of investments of the Fund.

Disclosure of Portfolio Holdings

A complete listing of each Fund’s portfolio holdings is publicly available on a quarterly basis through applicable filings on Forms N-CSR and N-Q 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 Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is provided in the Statement of Additional Information.

How to Choose a Share Class

For the Value, Partners Value, Partners III, Core Plus and Short Duration Funds (each, a “Dual Class Fund”), investors can choose among 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 a 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.

For the Dual Class Funds: The following are limited exceptions to this minimum initial investment requirement: (1) for each Dual Class Fund, persons (or family members living at the same address) who hold shares of such Fund in one or more accounts that are registered with the Funds’ Transfer Agent and that have a total dollar value in such Fund of more than \$1,000,000, (2) for the Partners III and Short Duration Funds only, persons who held Institutional Class shares of such a Fund prior to July 31, 2014 and who continue to hold Institutional Class shares of the Fund, (3) employees of Weitz Inc. and their immediate families and (4) any other investor at the discretion of Fund management. Institutional Class shares of the Dual Class Funds 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 Funds reserve 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.

For the Ultra Short Fund: The following are limited exceptions to this minimum initial investment requirement: (1) persons whose shares of the Ultra Short Fund are registered with the Funds' Transfer Agent, for whom the minimum investment required is \$25,000, (2) persons who held a total dollar value of at least \$2,500 in the Fund on December 16, 2016 and who continue to hold a total dollar value of at least \$2,500 in the Fund, (3) employees of Weitz Inc. and Trustees of the Weitz Funds and their immediate families, and (4) any other investor at the discretion of Fund management. Shares of the Ultra Short Fund 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 Ultra Short 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

For any Dual Class Fund, 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 of the same Fund 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 of the same Fund 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 of the same Fund, or from Institutional Class shares to Investor Class shares of the same Fund, 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 a 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. A Fund may also participate in programs with national brokerage firms that limit or eliminate a shareholder's transaction fees, and a Fund (and/or its Investor Class or Institutional Class, as applicable) may pay fees to these firms in return for services provided by these programs to shareholders. See "*Shareholder Administrative Services Fees*" below.

Weitz Inc. and/or the Distributor may pay compensation (out of their own resources and not as an expense of a 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 a Fund over other investment options. Any such payments will not change the NAV or the price of a Fund's shares.

Purchasing Shares

The minimum investment required to open an Institutional Class account in any Dual Class Fund or in the Ultra Short Fund is \$1,000,000. For limited exceptions, see "*Institutional Class*" above. **The minimum investment required to open an Investor Class account in any Dual Class Fund is \$2,500.**

The minimum investment required to open an account in any other Fund is \$2,500.

The subsequent minimum investment requirement (for all Funds and 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 Funds.

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. 9th 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. 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 one or more of the Funds. 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. Currently, IRA accounts are not charged an annual maintenance fee.

Shares of the Funds 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 a Fund.

Purchasing Shares of a Fund

You pay no sales charge when you purchase shares of a Fund. The price you pay for a Fund’s shares is the respective Fund’s 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 Funds only if you intend to be a patient, long-term investor.** Excessive trading into or out of a Fund may harm the Fund’s performance by disrupting the portfolio management {00010053}

process. Such trading may also increase expenses for other shareholders. If you engage in this type of activity, your trading privileges may be suspended or terminated. All purchases are subject to acceptance by the Funds and the Funds reserve 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 Funds’ 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. 9th 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):

541	Value Fund— Institutional Class
328	Value Fund—Investor Class
562	Partners Value Fund – Institutional Class
331	Partners Value Fund—Investor Class
310	Partners III Opportunity Fund—Institutional Class
436	Partners III Opportunity Fund—Investor Class
332	Hickory Fund
400	Balanced Fund
573	Core Plus Income Fund—Institutional Class
574	Core Plus Income Fund—Investor Class
329	Short Duration Income Fund—Institutional Class
437	Short Duration Income Fund—Investor Class
3330	Ultra Short Government Fund—Institutional Class
311	Nebraska Tax-Free Income Fund

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. 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, 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 a 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, 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 1st, 8th, 15th or 22nd 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. 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 a Fund as a result of (i) fees charged to a 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 Funds 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 Funds. Such broker-dealers or financial intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on behalf of the Funds. The Funds 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 Funds and/or their 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. 9th 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, 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

Each 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, a 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 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 Funds expect 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, each Fund may also utilize its custodian overdraft facility to meet redemptions, if necessary. As further discussed below, each 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. A 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 respective 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 one 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 a 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.

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. 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) and shareholder statements online instead of in the mail. By electing to receive reports and statements 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.

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 a 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 Funds are intended for long-term investors and not for those who wish to trade frequently in Fund shares. Frequent trading into and out of a Fund can have adverse consequences for that Fund and for long-term shareholders in the Fund. We believe that frequent or excessive short-term trading activity by shareholders of a 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 Funds 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 Funds therefore discourage frequent purchase and redemptions by shareholders and do 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 Funds 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 any of the Funds based upon the determination by the Board of Trustees that due to the nature of the Funds' investment objectives, they are 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 Funds, 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 Funds. It may not be feasible for us to prevent or detect every potential instance of abusive or excessive short-term trading.

Pricing of Shares

Each 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, each 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 each Fund is generally based on the market value of the securities in the respective 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 Funds which are your share of a Fund's net income and gain on its investments. Each Fund passes substantially all of its earnings along to its shareholders in the form of distributions. For the Value, Partners Value, Partners III, Hickory and Balanced Funds, distributions are generally paid in June and December of each year. For the Core Plus, Short Duration and Nebraska Funds, distributions are generally paid quarterly. For the Ultra Short Fund, dividends are accrued each business day, and distributions are generally paid within five days of the last business day of each month.

You will receive your distributions from a 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, 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

A Fund generally will not have to pay income tax on amounts it distributes to shareholders, although distributions paid to shareholders by a 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 a Fund and whether your distributions are reinvested in shares of a Fund or paid to you in cash. Distributions that are derived from net long-term capital gains from the sale of securities a 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.

With respect to the Nebraska Fund, dividends paid to shareholders of the Nebraska Fund and derived from municipal bond interest are expected to be designated by the Nebraska Fund as "exempt-interest dividends," and shareholders may generally exclude such dividends from gross income for federal income tax purposes. The federal tax exemption for "exempt-interest dividends" from municipal bonds does not necessarily result in the exemption of such dividends from state and local taxes although the Nebraska Fund intends to arrange its affairs so that a substantial portion of such distributions will be exempt from Nebraska personal income tax. If the Nebraska Fund invests in "private activity bonds," certain shareholders may become subject to alternative minimum tax on the part of the Nebraska Fund's distributions derived from interest on such bonds. In addition, a portion of the Nebraska Fund's dividends may be taxable as ordinary income as a result of federal tax rules.

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 Funds 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 a 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 a Fund or exchange shares of a 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. In addition, any loss realized on shares of the Nebraska Fund held six months or less will be disallowed to the extent of any exempt interest dividends that were received on the shares. 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 Funds on or after January 1, 2012 (such shares are generally referred to as “covered shares”), and sell or exchange them after that date, the Funds are generally required to report cost basis information to you and the Internal Revenue Service (the “IRS”) annually. The Funds will compute the cost basis of your covered shares using the “average cost method,” which is the Funds’ “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 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 Funds 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 Funds 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 Funds 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 Weitz Funds.

Buying Shares Prior to a Distribution

You should consider the tax implications of buying shares of any 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.

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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. 9th 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 each Fund for the past five years or for a shorter period if a Fund has a shorter operating history. 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 each 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 Funds' financial statements, are included in the Funds' annual reports which are available upon request.

Effective December 16, 2016, the Ultra Short Fund's principal investment strategies and policies were revised to allow the Fund to invest in a diversified portfolio of short-term debt securities and to have a fluctuating net asset value. Prior to December 16, 2016, the Ultra Short Fund operated as a "government money market fund" as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended, and maintained a stable net asset value of \$1.00 per share. The information for the periods provided for the Ultra Short Fund includes information that is prior to the Fund's conversion from a government money market fund to an ultra short government bond fund, but reflect the 1-for-10 reverse split of the shares of the Fund, effective December 16, 2016.

Years ended March 31 unless otherwise noted,	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Value – Investor Class							
2018	42.20	(0.18) ^(a)	3.96	3.78	—	(3.06)	(3.06)
2017	38.43	(0.16) ^(a)	3.93	3.77	—	—	—
2016	46.93	(0.25) ^(a)	(3.27)	(3.52)	—	(4.98)	(4.98)
2015	46.20	(0.24) ^(a)	4.76	4.52	—	(3.79)	(3.79)
2014	38.61	(0.17)	7.76	7.59	—	—	—

^(a) Based on average daily shares outstanding

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets			Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	
Value – Investor Class							
2018	42.92	9.23	578,345	1.22	1.22	(0.42)	15
2017	42.20	9.81	638,993	1.24	1.22	(0.42)	24
2016	38.43	(8.05)	738,086	1.23	1.18	(0.59)	47
2015	46.93	10.19	940,646	1.20	1.18	(0.54)	36
2014	46.20	19.66	1,167,282	1.18	1.18	(0.41)	19

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Value – Institutional Class							
2018	42.44	(0.09) ^(a)	4.00	3.91	—	(3.06)	(3.06)
2017	38.56	(0.08) ^(a)	3.96	3.88	—	—	—
2016	46.99	(0.17) ^(a)	(3.28)	(3.45)	—	(4.98)	(4.98)
Eight months ended 3/31/2015 ^(b)	44.80	(0.26) ^(a)	4.50	4.24	—	(2.05)	(2.05)

^(a) Based on average daily shares outstanding

^(b) Initial offering of shares on July 31, 2014

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets			Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	
Value – Institutional Class							
2018	43.29	9.46	207,059	1.09	0.99	(0.20)	15
2017	42.44	10.06	191,299	1.10	0.99	(0.19)	24
2016	38.56	(7.88)	192,310	1.08	0.99	(0.39)	47
Eight months ended 3/31/2015 ^(b)	46.99	9.57 †	200,254	1.08*	0.99*	(0.87)*	36

* Annualized

† Not Annualized

^(b) Initial offering of shares on July 31, 2014

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Partners Value – Investor Class							
2018	30.72	(0.15) ^(a)	1.47	1.32	—	(0.73)	(0.73)
2017	27.66	(0.09) ^(a)	3.15	3.06	—	—	—
2016	35.05	(0.14) ^(a)	(3.47)	(3.61)	—	(3.78)	(3.78)
2015	33.20	(0.14) ^(a)	3.09	2.95	—	(1.10)	(1.10)
2014	27.75	(0.14)	5.59	5.45	—	—	—

^(a) Based on average daily shares outstanding

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 (%)		
Partners Value – Investor Class							
2018	31.31	4.28	328,648	1.25	1.25	(0.46)	12
2017	30.72	11.06	429,226	1.27	1.24	(0.33)	16
2016	27.66	(10.61)	531,353	1.26	1.18	(0.45)	31
2015	35.05	8.99	789,853	1.22	1.18	(0.42)	26
2014	33.20	19.64	1,074,499	1.18	1.18	(0.46)	19

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Partners Value – Institutional Class							
2018	30.91	(0.06) ^(a)	1.47	1.41	—	(0.73)	(0.73)
2017	27.75	(0.02) ^(a)	3.18	3.16	—	—	—
2016	35.09	(0.08) ^(a)	(3.48)	(3.56)	—	(3.78)	(3.78)
Eight months ended 3/31/2015 ^(b)	33.22	(0.11) ^(a)	2.91	2.80	—	(0.93)	(0.93)

^(a) Based on average daily shares outstanding

^(b) Initial offering of shares on July 31, 2014

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 (%)		
Partners Value – Institutional Class							
2018	31.59	4.55	331,474	1.07	0.99	(0.20)	12
2017	30.91	11.39	309,497	1.07	0.99	(0.08)	16
2016	27.75	(10.45)	297,290	1.07	0.99	(0.25)	31
Eight months ended 3/31/2015 ^(b)	35.09	8.51†	317,973	1.05*	0.99*	(0.49)*	26

* Annualized

† Not Annualized

^(b) Initial Offering of shares on July 31, 2014

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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
Partners III Opportunity – Investor Class							
2018	14.74	(0.19) ^(a)	0.40	0.21	—	(0.67)	(0.67)
2017	13.73	(0.20) ^(a)	1.40	1.20	—	(0.19)	(0.19)
2016	17.12	(0.25) ^(a)	(1.30)	(1.55)	—	(1.84)	(1.84)
2015	16.43	(0.22) ^(a)	1.41	1.19	—	(0.50)	(0.50)
2014	14.26	(0.17) ^(a)	2.71	2.54	—	(0.37)	(0.37)

^(a) Based on average daily shares outstanding

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Partners III Opportunity – Investor Class							
2018	14.28	1.49	24,808	2.14 ^(c)	2.14 ^(c)	(1.30)	31
2017	14.74	8.94	28,561	2.29 ^(c)	2.29 ^(c)	(1.43)	23
2016	13.73	(9.56)	35,461	2.33 ^(c)	2.33 ^(c)	(1.63)	46
2015	17.12	7.38	68,490	2.06 ^(c)	2.01 ^(c)	(1.33)	45
2014	16.43	17.94	78,586	1.84 ^(c)	1.68 ^(c)	(1.10)	20

^(c) Included in the expense ratio is 0.00%, 0.08%, 0.27%, 0.24% and 0.11% related to interest expense and 0.47%, 0.54%, 0.50%, 0.29% and 0.16% related to dividend expense on securities sold short for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, respectively.

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
Partners III Opportunity – Institutional Class							
2018	15.07	(0.12) ^(a)	0.41	0.29	—	(0.67)	(0.67)
2017	13.96	(0.13) ^(a)	1.43	1.30	—	(0.19)	(0.19)
2016	17.31	(0.19) ^(a)	(1.32)	(1.51)	—	(1.84)	(1.84)
2015	16.55	(0.17) ^(a)	1.43	1.26	—	(0.50)	(0.50)
2014	14.33	(0.12) ^(a)	2.71	2.59	—	(0.37)	(0.37)

^(a) Based on average daily shares outstanding

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets			Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	
Partners III Opportunity – Institutional Class							
2018	14.69	2.01	629,034	1.63 ^(d)	1.63 ^(d)	(0.79)	31
2017	15.07	9.52	661,165	1.80 ^(d)	1.80 ^(d)	(0.93)	23
2016	13.96	(9.20)	677,019	1.95 ^(d)	1.95 ^(d)	(1.26)	46
2015	17.31	7.76	1,014,821	1.69 ^(d)	1.69 ^(d)	(1.00)	45
2014	16.55	18.20	1,163,661	1.43 ^(d)	1.43 ^(d)	(0.78)	20

^(d) Included in the expense ratio is 0.00%, 0.08%, 0.27%, 0.24% and 0.12% related to interest expense and 0.47%, 0.55%, 0.51%, 0.29% and 0.15% related to dividend expense on securities sold short for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, respectively.

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
Hickory							
2018	53.11	(0.37)	1.55	1.18	—	(2.71)	(2.71)
2017	47.59	(0.25)	5.77	5.52	—	—	—
2016	59.51	(0.30)	(4.79)	(5.09)	—	(6.83)	(6.83)
2015	57.87	(0.35)	5.00	4.65	—	(3.01)	(3.01)
2014	50.22	(0.34)	7.99	7.65	—	—	—

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Hickory							
2018	51.58	2.15	242,608	1.24	1.24	(0.65)	20
2017	53.11	11.60	272,499	1.25	1.25	(0.44)	7
2016	47.59	(9.04)	298,170	1.24	1.24	(0.50)	27
2015	59.51	8.31	445,167	1.23	1.23	(0.54)	26
2014	57.87	15.23	517,640	1.22	1.22	(0.62)	30

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Balanced							
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	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Balanced							
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

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Core Plus – Investor Class							
2018	10.23	0.23 ^(a)	(0.12)	0.11	(0.22)	(0.03)	(0.25)
2017	10.15	0.23 ^(a)	0.21	0.44	(0.23)	(0.13)	(0.36)
2016	10.21	0.22 ^(a)	(0.04)	0.18	(0.22)	(0.02)	(0.24)
Eight months ended 3/31/2015 ^(b)	10.00	0.09 ^(a)	0.20	0.29	(0.08)	—	(0.08)

^(a) Based on average daily shares outstanding

^(b) Initial offering of shares on July 31, 2014

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets			Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)	Ratio of net investment income (loss) to average net assets (%)	
Core Plus – Investor Class							
2018	10.09	1.20	7,274	1.65	0.60	2.26	43
2017	10.23	4.41	6,522	1.90	0.77	2.26	54
2016	10.15	1.78	4,809	2.35	0.85	2.20	26
Eight months ended 3/31/2015 ^(b)	10.21	2.90 [†]	3,950	3.17*	0.85*	1.39*	8 [†]

* Annualized

[†] Not Annualized

^(b) Initial offering of shares on July 31, 2014

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Core Plus – Institutional Class							
2018	10.23	0.25 ^(a)	(0.11)	0.14	(0.24)	(0.03)	(0.27)
2017	10.15	0.25 ^(a)	0.21	0.46	(0.25)	(0.13)	(0.38)
2016	10.20	0.25 ^(a)	(0.04)	0.21	(0.24)	(0.02)	(0.26)
Eight months ended 3/31/2015 ^(b)	10.00	0.10 ^(a)	0.20	0.30	(0.10)	—	(0.10)

^(a) Based on average daily shares outstanding

^(b) Initial offering of shares on July 31, 2014

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Core Plus – Institutional Class							
2018	10.10	1.40	31,895	1.09	0.40	2.47	43
2017	10.23	4.61	23,854	1.22	0.57	2.47	54
2016	10.15	2.06	15,108	1.37	0.65	2.39	26
Eight months ended 3/31/2015 ^(b)	10.20	2.96 [†]	11,804	2.54*	0.65*	1.56*	8 [†]

* Annualized

[†] Not Annualized

^(b) Initial offering of shares on July 31, 2014

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Short Duration - Investor Class							
2018	12.27	0.23 ^(a)	(0.18)	0.05	(0.23)	—	(0.23)
2017	12.28	0.23 ^(a)	0.04	0.27	(0.24) ^(b)	(0.04)	(0.28)
2016	12.48	0.22 ^(a)	(0.15)	0.07	(0.23)	(0.04)	(0.27)
2015	12.49	0.19 ^(a)	0.02	0.21	(0.21)	(0.01)	(0.22)
2014	12.67	0.19 ^(a)	(0.15)	0.04	(0.22)	—	(0.22)

^(a) Based on average daily shares outstanding

^(b) Includes a return of capital distribution of 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 (%)		
Short Duration – Investor Class							
2018	12.09	0.44	113,238	0.91	0.68	1.93	34
2017	12.27	2.15	94,817	0.93	0.80	1.85	38
2016	12.28	0.58	100,948	0.91	0.85	1.77	23
2015	12.48	1.64	113,709	0.89	0.84	1.51	30
2014	12.49	0.35	111,675	0.91	0.81	1.55	36

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Short Duration – Institutional Class							
2018	12.29	0.26 ^(a)	(0.18)	0.08	(0.26)	—	(0.26)
2017	12.30	0.26 ^(a)	0.04	0.30	(0.27) ^(b)	(0.04)	(0.31)
2016	12.50	0.25 ^(a)	(0.15)	0.10	(0.26)	(0.04)	(0.30)
2015	12.51	0.22 ^(a)	0.02	0.24	(0.24)	(0.01)	(0.25)
2014	12.68	0.22 ^(a)	(0.15)	0.07	(0.24)	—	(0.24)

^(a) Based on average daily shares outstanding

^(b) Includes a return of capital distribution of 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 (%)		
Short Duration – Institutional Class							
2018	12.11	0.63	1,017,962	0.62	0.48	2.12	34
2017	12.29	2.38	1,103,272	0.62	0.58	2.07	38
2016	12.30	0.83	1,155,054	0.62	0.62	2.00	23
2015	12.50	1.88	1,291,524	0.61	0.61	1.73	30
2014	12.51	0.56	1,427,037	0.61	0.61	1.73	36

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Ultra Short Government^(a) – Institutional Class							
2018	10.00	0.09	— #	0.09	(0.09)	—	(0.09)
2017	10.00	0.03	— #	0.03	(0.03)	—	(0.03)
2016	10.00	— #	— #	— #	— #	— #	— #
2015	10.00	— #	— #	— #	— #	—	— #
2014	10.00	— #	— #	— #	— #	— #	— #

Amount less than \$0.01

^(a) Prior to December 16, 2016, this Fund was known as the Government Money Market Fund. All per share amounts, for all periods, have been adjusted to reflect a 1-for-10 reverse split, which was effective December 16, 2016. In addition, on December 16, 2016, the Fund changed from a constant \$1.00 net asset value per share money market fund to an ultra short government fund (that is not a money market fund).

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Ultra Short Government^(a) – Institutional Class							
2018	10.00	0.94	104,162	0.60	0.20	0.94	25
2017	10.00	0.25	98,029	0.66	0.14	0.25	—
2016	10.00	0.03	106,689	0.70	0.05	0.03	^(b)
2015	10.00	0.01	108,453	0.67	0.01	0.01	^(b)
2014	10.00	0.01	124,158	0.67	0.03	0.01	^(b)

^(a) Prior to December 16, 2016, this Fund was known as the Government Money Market Fund. All per share amounts, for all periods, have been adjusted to reflect a 1-for-10 reverse split, which was effective December 16, 2016. In addition, on December 16, 2016, the Fund changed from a constant \$1.00 net asset value per share money market fund to an ultra short government fund (that is not a money market fund).

^(b) Because calculations of portfolio turnover exclude securities whose maturity or expiration date was one year or less when the Fund acquired the securities, the Fund has no portfolio turnover information to report for this period.

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations			Distributions		
		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
Nebraska Tax-Free							
2018	9.90	0.14	(0.15)	(0.01)	(0.13)	—	(0.13)
2017	10.12	0.17	(0.22)	(0.05)	(0.17)	—	(0.17)
2016	10.19	0.18	(0.06)	0.12	(0.19)	—	(0.19)
2015	10.19	0.22	— #	0.22	(0.22)	—	(0.22)
2014	10.44	0.23	(0.20)	0.03	(0.23)	(0.05)	(0.28)

Amount less than \$0.01

Ratios/Supplemental Data

Years ended March 31, unless otherwise noted	Net asset value, end of period	Total Return (%)	Net assets, end of period (\$000)	Ratio of expenses to average net assets		Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover rate (%)
				Prior to fee waivers (%)	Net of fee waivers (%)		
Nebraska Tax-Free							
2018	9.76	(0.07)	58,604	0.84	0.84	1.41	24
2017	9.90	(0.54)	62,973	0.79	0.79	1.66	29
2016	10.12	1.20	64,134	0.78	0.78	1.82	13
2015	10.19	2.14	70,002	0.75	0.75	2.14	12
2014	10.19	0.33	70,268	0.73	0.73	2.11	2

Additional Information Is Available

The Statement of Additional Information provides more detailed information about the Funds and their policies. The Statement of Additional Information, which has been filed with the Securities and Exchange Commission, is incorporated by reference. Additional information about each Fund's investments is available in the Funds' Annual and Semi-Annual Reports. In the Funds' Annual Reports, you will find a discussion of the market conditions and investment strategies that significantly affected each 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.

You may request information, make inquiries, or find additional information about the Funds 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:

Value—	
Institutional Class	WVAIX
Investor Class	WVALX
Partners Value—	
Institutional Class	WPVIX
Investor Class	WPVLX
Partners III Opportunity—	
Institutional Class	WPOPX
Investor Class	WPOIX
Hickory	WEHIX
Balanced	WBALX
Core Plus Income—	
Institutional Class	WCPBX
Investor Class	WCPNX
Short Duration Income —	
Institutional Class	WEFIX
Investor Class	WSHNX
Ultra Short Government —	
Institutional Class	SAFEX
Nebraska Tax-Free Income	WNTFX

Information about the Funds (including the Statement of Additional Information) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 202-551-8090 or 800-SEC-0330 or by submitting an e-mail request to: publicinfo@sec.gov. Reports and other information about the Funds 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

[Link to Statement of Additional Information](#)