

Firm Profile

For period ended December 31, 2017

Firm Facts

Registered Investment Advisor Inception	Assets Under Management	Total Employees	Investment Professionals	Investment Professionals' Average Years of Experience
1983	\$4.0 Billion	39	13	21

Equity

	Value	Partners Value	Partners III Opportunity	Hickory
Portfolio Managers	Brad Hinton, CFA Dave Perkins, CFA	Wally Weitz, CFA Brad Hinton, CFA	Wally Weitz, CFA	Wally Weitz, CFA Drew Weitz
Net Assets	\$806.6 Million	\$688.7 Million	\$660.7 Million	\$255.3 Million

Performance (%)

Market Cap	Mutual Fund	Ticker	Inception	ANNUALIZED						
				Since Inception	10-year	Since Style Inception	5-year	3-year	1-year	Quarter
Large-Cap Value	Value-Institutional Class	WVAIX	5/09/86	10.24	6.04	8.74	10.54	4.55	15.80	3.04
Multi-Cap Value	Partners Value-Institutional Class	WPVIX	6/01/83	11.84	6.68	-	8.86	2.65	11.74	1.85
Multi-Cap Alternative	Partners III Opportunity-Institutional Class	WPOPX	6/01/83	12.26	7.86	-	7.62	1.30	5.45	-2.39
Small/Mid-Cap Value	Hickory	WEHIX	4/01/93	9.69	6.74	9.33	7.52	3.20	8.01	-1.67

Style inception: 7/1/08

For more information

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Performance data represents past performance, which does not guarantee future results. The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end may be obtained at [weitzinvestments.com](#).

Returns assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are: Value-Institutional Class, 1.10% (gross); Partners Value-Institutional Class, 1.07% (gross); Partners III Opportunity-Institutional Class, 1.80%; Hickory, 1.25%. Returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements.

The Investment Adviser has agreed in writing to limit the total annual operating expenses of Value-Institutional Class and Partners Value-Institutional Class shares (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to 0.99% of the respective Fund's average daily net assets through July 31, 2017.

Institutional Class shares for Partners Value and Value became available for sale on July 31, 2014. For performance prior to that date, returns include the actual performance (and use the actual expenses) of a previously-existing Class, without adjustment. For any such period of time, the performance of a Fund's two Classes would have been similar, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses.

On the last business day of 1993, 2005 and 2010, the Partners Value and Partners III Opportunity Funds succeeded to substantially all of the assets of Weitz Partners II Limited Partnership and Weitz Partners III Limited Partnership, respectively (the "Partnerships"). The investment objectives, policies and restrictions of the Funds are materially equivalent to those of the Partnerships, and the Partnerships were managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnerships. The Partnerships were not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnerships had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

Fixed Income

	Balanced	Core Plus Income	Short Duration Income	Ultra Short Govt.	Nebraska Tax-Free Income
Portfolio Managers	Brad Hinton, CFA	Tom Carney, CFA Nolan Anderson	Tom Carney, CFA Nolan Anderson	Tom Carney, CFA Nolan Anderson	Tom Carney, CFA
Net Assets	\$122.3 Million	\$40.3 Million	\$1,173.7 Million	\$106.1 Million	\$60.3 Million

Performance (%)

Market Cap	Mutual Fund	Ticker	Inception	ANNUALIZED						
				Since Inception	10-year	5-year	3-year	1-year	Since Style Inception	Quarter
Moderate Allocation	Balanced	WBALX	10/1/03	5.57	5.42	6.51	4.58	11.15	-	1.82
Intermediate-Term Bond	Core Plus Income-Institutional Class	WCPBX	7/31/14	3.39	-	-	3.48	3.03	-	0.21
Short-Term Bond	Short Duration Income-Institutional Class	WEFIX	12/23/88	5.15	3.13	1.53	1.63	1.54	-	-0.11
Ultra-Short-Term Bond	Ultra Short Government	SAFEX	8/1/91	2.38	0.34	0.19	0.31	0.76	0.74	0.24
Municipal-State Bond	Nebraska Tax-Free Income	WNTEFX	10/1/85	4.60	2.29	0.87	0.62	1.61	-	-0.18

Style inception: 12/16/16

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Returns assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are: Balanced, 1.01% (gross); Core Plus Income-Institutional, 1.23% (gross); Short Duration Income-Institutional Class, 0.62% (gross); Ultra Short Government, 0.60% (gross); and Nebraska Tax-Free Income, 0.80%. Returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements.

The Investment Adviser has agreed in writing to limit the total annual operating expenses of Balanced Fund, Core Plus Income-Institutional Class, Short Duration Income-Institutional Class and Ultra Short Government-Institutional Class shares (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to 0.95%, 0.40%, 0.48% and 0.20% of the respective Fund's average daily net assets through July 31, 2018.

Prior to December 16, 2016, Ultra Short Government Fund operated as a "government money market fund" and maintained a stable net asset value of \$1.00 per share. The Fund's performance above for the period prior to December 16, 2016 reflects the Fund's performance as a "government money market fund" and may not be indicative of future performance results.

Investors should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Fund's Prospectus contains this and other information about the Fund and should be read carefully before investing. The Prospectus is available from Weitz Investment Management, Inc. Weitz Securities, Inc. is the distributor of the Weitz Funds.