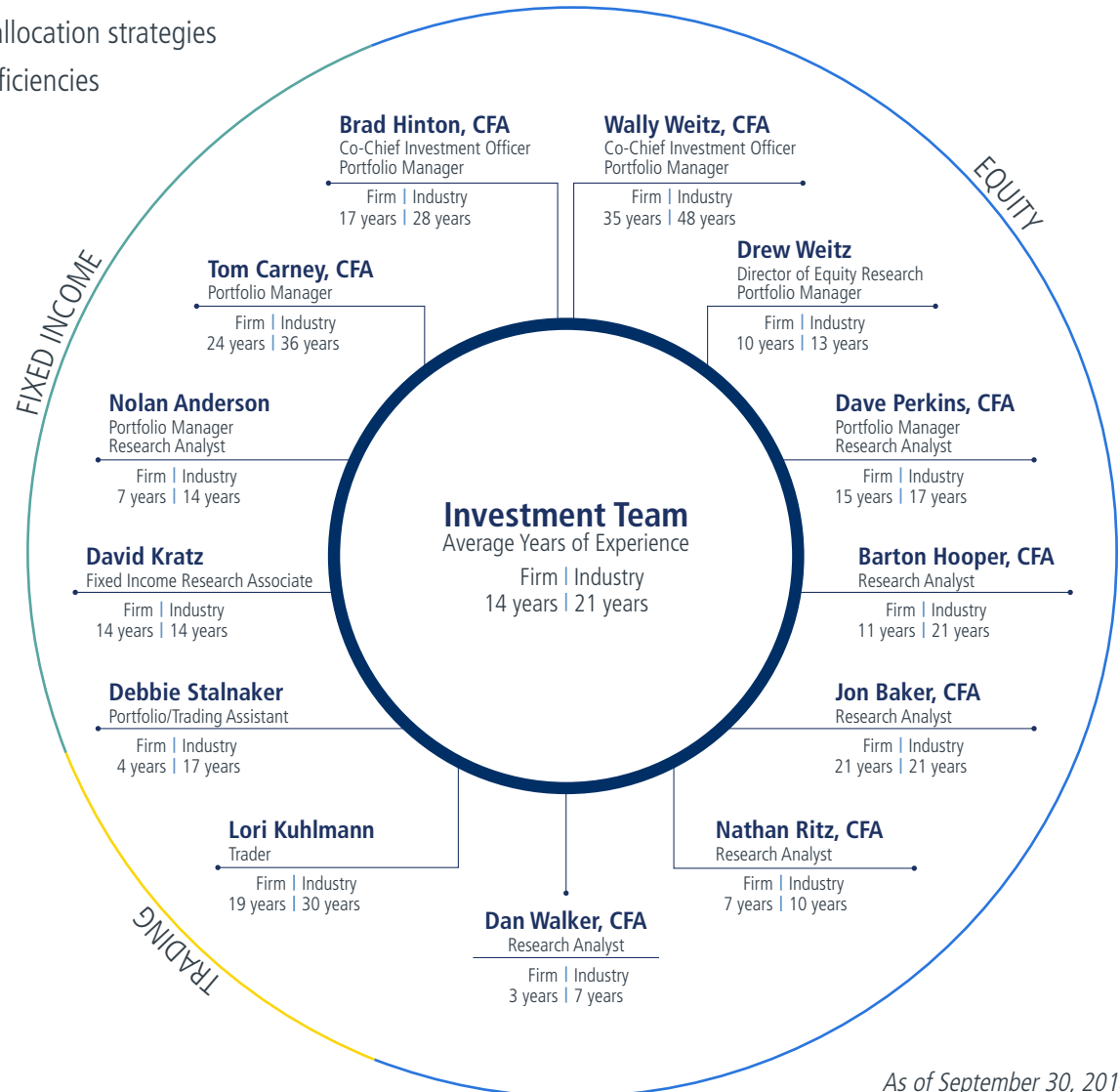


Weitz Investment Management

We take a research-driven, bottom-up approach to building concentrated, high-conviction, actively managed portfolios.

- Founded by value investor Wally Weitz in 1983
- Boutique, employee-owned asset management firm headquartered in Omaha, Nebraska
- \$4.0 billion in total assets across equity, fixed income, and conservative allocation strategies
- Track record of capitalizing on opportunities that arise out of market inefficiencies
- All team members at Weitz are invested in the strategies we manage, aligning our interests with those of our investors
- 38 employees, including 13 investment professionals



For More Information

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Performance Summary

For period ended September 30, 2018

| Equity | Investment Style | Assets ¹ (Millions) | Ticker | CUSIP | Share Class ² | Portfolio Manager(s) | Inception Date | Expense Ratios ³ (Gross Net) | Returns (%) | | ANNUALIZED | | | | |
|--------------------------|-------------------------|-----------------------------------|--------|-----------|--------------------------|---------------------------------------|----------------|--|-------------|--------|------------|--------|---------|-----------|--|
| | | | | | | | | | Quarter | 1-year | 3-year | 5-year | 10-year | Inception | |
| Value | Large-Cap Value | \$827.2 | WVAIX | 94904P856 | Institutional | Brad Hinton, CFA Dave Perkins, CFA | 5/09/86 | 1.08 0.99 | 5.59 | 12.38 | 9.53 | 8.25 | 9.55 | 10.28 | |
| Partners Value | Multi-Cap Value | \$701.9 | WPVIX | 94904P849 | Institutional | Wally Weitz, CFA Brad Hinton, CFA | 6/01/83 | 1.06 0.99 | 5.49 | 7.49 | 7.70 | 5.84 | 9.80 | 11.75 | |
| Partners III Opportunity | Multi-Cap Alternative | \$653.6 | WPOPX | 94904P708 | Institutional | Wally Weitz, CFA | 6/01/83 | 1.61 | 4.60 | 4.91 | 6.33 | 4.39 | 10.67 | 12.21 | |
| Hickory | Small/Mid-Cap Value | \$235.3 | WEHIX | 94904P500 | - | Wally Weitz, CFA Drew Weitz | 4/01/93 | 1.26 | 2.71 | 1.27 | 7.84 | 4.32 | 9.43 | 9.52 | |
| Balanced | | | | | | | | | | | | | | | |
| Balanced | Conservative Allocation | \$122.6 | WBALX | 94904P104 | - | Brad Hinton, CFA | 10/01/03 | 1.01 0.92 | 2.63 | 5.99 | 7.32 | 5.15 | 7.35 | 5.57 | |
| Fixed Income | | | | | | | | | | | | | | | |
| Core Plus Income | Intermediate-Term Bond | \$53.4 | WCPBX | 94904P831 | Institutional | Tom Carney, CFA Nolan Anderson | 7/31/14 | 1.01 0.40 | 0.07 | 0.27 | 2.88 | - | - | 2.79 | |
| Short Duration Income | Short-Term Bond | \$981.0 | WEFIX | 94904P302 | Institutional | Tom Carney, CFA Nolan Anderson | 12/23/88 | 0.62 0.48 | 0.36 | 0.43 | 1.58 | 1.47 | 3.13 | 5.04 | |
| Ultra Short Government | Ultra-Short-Term Bond | \$108.1 | SAFEX | 94904P401 | Institutional | Tom Carney, CFA Nolan Anderson | 8/01/91 | 0.61 0.20 | 0.48 | 1.45 | 0.71 | 0.43 | 0.29 | 2.36 | |
| Nebraska Tax-Free Income | Municipal-State Bond | \$54.3 | WNTFX | 94904P807 | - | Tom Carney, CFA | 10/01/85 | 0.85 | -0.25 | -0.88 | 0.12 | 0.86 | 2.31 | 4.47 | |

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.

¹Total Strategy assets. Assets for the Large-Cap Value Strategy include multiple composites.

²Investor share class is also available for some funds. Please visit weitzinvestments.com to learn more.

³6 mos. ended 9/30/18. 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, 1.09% (gross); Partners Value-Institutional Class, 1.07% (gross); Partners III Opportunity-Institutional Class, 1.63%; Hickory, 1.24%; Balanced, 1.00% (gross); Core Plus Income-Institutional, 1.09% (gross); Short Duration Income-Institutional Class, 0.62% (gross); Ultra Short Government, 0.60% (gross); and Nebraska Tax-Free Income, 0.85%. 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, Partners Value-Institutional Class, 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 0.99%, 0.99%, 0.85%, 0.40%, 0.48% and 0.20% of the respective Fund's average daily net assets through July 31, 2019.

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. From the Fund's inception on August 1, 1991 through 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.

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.

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.