



Quarterly Top Performers (%)	Return	Average Weight	Contribution	Quarterly Bottom Performers (%)	Return	Average Weight	Contribution
FLIR Systems, Inc.	20.20	2.22	0.53	Liberty Broadband Corp.-Series A & C	-10.46	8.69	-0.96
Murphy USA Inc.	16.46	3.03	0.51	Wesco Aircraft Holdings, Inc.	-21.28	2.49	-0.61
Allison Transmission Holdings, Inc.	15.20	3.52	0.48	Liberty Expedia Holdings, Inc.-Series A	-16.53	1.95	-0.35
Laboratory Corp. of America Holdings	5.66	4.92	0.28	Liberty Formula One Group-Series A & C	-10.30	2.95	-0.33
Compass Minerals International, Inc.	12.47	2.15	0.26	Liberty Global Group-Class C	-14.64	2.15	-0.33

Contributions to performance are based on actual daily holdings. Securities may have been bought or sold during the quarter. Return shown is the actual quarterly return of the security or combination of share classes. Source for return shown is FactSet Portfolio Analytics.

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

Average annual total returns for the Fund's one-, five- and ten-year periods ended December 31, 2017, were 8.01%, 7.52% and 6.74%, respectively. 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 1.25% of the Fund's net assets. Returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements.

Average annual total returns for the Russell 2500 index for the one-, five- and ten-year periods ended December 31, 2017, were 16.81%, 14.33% and 9.22%, respectively. Index performance is hypothetical and is shown for illustrative purposes only. Comparative returns are the average returns for the applicable period of the reflected index. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "SMID" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell® is the trademark of Russell Investment Group.

As of December 31, 2017: ACI Worldwide, Inc. comprised 3.1% of Hickory Fund's net assets; Allison Transmission Holdings, Inc. 3.9%; Axalta Coating Systems Ltd. 2.0%; Compass Minerals International, Inc. 2.4%; FLIR Systems, Inc. 1.8%; Guidewire Software, Inc. 1.2%; Laboratory Corp. of America Holdings 5.3%; Liberty Broadband Corp.-Series A & C 8.7%; Liberty Global Group-Class C 3.3%; Liberty Expedia Holdings, Inc.-Series A 1.9%; Liberty Formula One Group-Series A & C 2.1%; LICT Corp. 4.6%; Murphy USA Inc. 2.0%; National CineMedia, Inc. 0.4%; QVC Group-Series A 3.8%; Wesco Aircraft Holdings, Inc. 2.3%; XO Group, Inc. 2.0%. Portfolio composition is subject to change at any time. Current and future portfolio holdings are subject to risk.

**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.**