



Quarterly Top Performers (%)	Return	Average Weight	Contribution	Quarterly Bottom Performers (%)	Return	Average Weight	Contribution
Twenty-First Century Fox, Inc.-Class A	30.89	3.31	0.95	Liberty Broadband Corp.-Series A & C	-10.42	9.10	-1.04
Berkshire Hathaway Inc.-Class B	8.13	8.56	0.68	Allergan plc	-19.87	3.67	-0.84
FLIR Systems, Inc.	20.20	2.69	0.51	Liberty Global Group-Class C	-14.64	2.28	-0.36
Texas Instruments, Inc.	17.26	2.79	0.45	Aon plc-Class A	-8.05	2.70	-0.23
Allison Transmission Holdings, Inc.	15.20	2.91	0.41	Redwood Trust, Inc.	-7.31	2.97	-0.22

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 Institutional and Investor Class for the one-, five- and ten-year periods ended December 31, 2017, were 11.74%, 8.86%, 6.68% and 11.46%, 8.70%, 6.60%, 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 1.07% (gross) and 1.27% of the Fund's Institutional and Investor Class net assets, respectively. 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 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, 2018.

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

Average annual total returns for the S&P 500 and the Russell 3000 indices for the one-, five- and ten-year periods ended December 31, 2017, were 21.83%, 15.79%, 8.50% and 21.13%, 15.58%, 8.60%, 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 indices. The S&P 500<sup>®</sup> is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies. The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell<sup>®</sup> is the trademark of Russell Investment Group.

As of December 31, 2017: Allergan plc comprised 3.8% of Partners Value Fund's net assets; Allison Transmission Holdings, Inc. 3.1%; Alphabet, Inc. (Parent of Google)-Class C 4.0%; Aon plc-Class A 2.5%; Berkshire Hathaway Inc.-Class B 9.1%; Colfax Corp. 2.9%; DXC Technology Co. 1.4%; FLIR Systems, Inc. 2.0%; Liberty Broadband Corp.-Series A & C 8.8%; Liberty Global Group-Class C 7.6%; Oracle Corp. 3.1%; Redwood Trust, Inc. 3.0%; Texas Instruments, Inc. 3.0%; Twenty-First Century Fox, Inc.-Class A 3.5%; Visa Inc.-Class A 4.9%. 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.**