

Hickory Fund

For period ended December 31, 2018

Fund Overview

The Hickory Fund is a concentrated, no-load stock fund that focuses on smaller and medium-sized companies, those with a market capitalization of less than \$10 billion at the time of purchase.

Investment Strategy

At Weitz we don't focus on broad diversification or predetermined asset allocations. Instead, we use a common-sense, fundamental, bottom-up, one security at a time, value-based investing approach. Decisions are backed by thorough research, logical strategies, extensive debate and our personal commitment to long-term results. We search for companies that are in control of their own destiny that have honest, intelligent management. We estimate a company's business value, and then we look to buy shares at a significant discount. This gives us a potential margin of safety, which may limit downside risk and optimize the potential for growth.

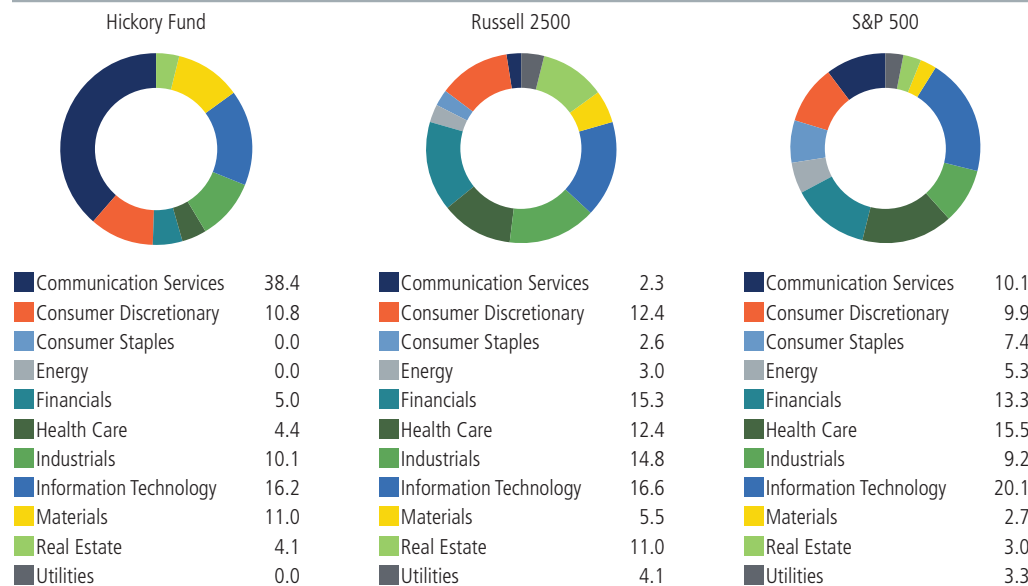
Characteristics & Volatility Measures¹

Fund vs. Russell 2500	3-year	5-year		
R-Squared	73.5	76.5	Number of Companies	29
Beta	0.70	0.73	6-Month Turnover (9/30/18) (%)	10
Alpha	-3.97	-4.19	Annual Turnover (3/31/18) (%)	20
Upside Capture Ratio	54.0	58.6	5-year Avg. Annual Turnover (3/31/18) (%)	22
Downside Capture Ratio	79.3	85.5	U.S. Treasury Bills, Cash/Other (%)	4.4
Standard Deviation	11.5	11.3		
Sharpe Ratio	0.00	-0.10		

Active Share 98.20%

Source: FactSet

Industry Breakdown (% of Common Stock)



Sector weightings are rounded to the nearest tenth of a percent.
The aggregate weights for the index may not equal 100%.

Fund Facts

Ticker	WEHIX
Investment Minimum	\$2,500
CUSIP	94904P500
Fund Expense Ratio (%) 6 mos. ended 9/30/18	1.26
Portfolio Managers	Wally Weitz, CFA Drew Weitz
Investment Style	Small/Mid-Cap Value
Inception Date	April 1, 1993
Net Assets	\$189.7 Million
Dividends/Capital Gains	Paid Semi-Annually (June & December)

Top 10 Stock Holdings

	Net Assets (%)
Liberty Broadband Corp.-Series A & C	9.1
LICT Corp.	7.4
Redwood Trust, Inc.	4.8
ACI Worldwide, Inc.	4.7
Liberty SiriusXM Group-Series A & C	4.5
Laboratory Corp. of America Holdings	4.2
GCI Liberty, Inc.-Class A	4.0
Equity Commonwealth	4.0
Colfax Corp.	3.9
Guidewire Software, Inc.	3.8
Net Assets in Top 10 (%)	50.4

Capitalization

	Common Stock (%)
\$10-\$50 Billion	23.2
\$2.5-\$10 Billion	41.6
< \$2.5 Billion	35.2
Weighted Average Market Cap (B)	\$5.5

For more information

Returns (%)

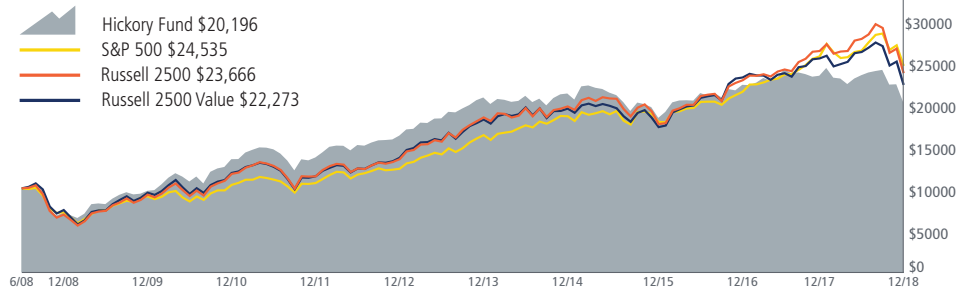
ANNUALIZED

	Since Inception	20-year	10-year	Since Style Change ²	5-year	3-year	1-year	Quarter
WEHIX	8.69	4.57	11.01	6.92	-0.57	0.94	-13.55	-16.05
Russell 2500	9.78	8.52	13.15	8.54	5.15	7.32	-10.00	-18.49
Russell 2500 Value	10.02	8.63	11.62	7.92	4.16	6.59	-12.36	-17.12
S&P 500	9.02	5.62	13.12	8.92	8.49	9.26	-4.38	-13.52

Fund inception: 4/1/1993

²Style Change: Effective June 30, 2008, Hickory Fund adopted its current principal investment strategy of investing the majority of its assets in smaller- and medium-sized companies.

Growth of \$10,000



Summary of Returns (%)

	2008 ² (6/30/08)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (12/31/18)
WEHIX	-28.92	36.54	38.66	1.53	18.98	27.83	2.27	-7.62	10.16	8.01	-13.55
Russell 2500	-31.21	34.39	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00
Relative Results ¹	2.29	2.15	11.95	4.04	1.10	-8.97	-4.80	-4.72	-7.43	-8.80	-3.55

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 1.24% 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.

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 Russell 2500TM 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. The Russell 2500TM Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell. 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. The S&P 500[®] is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies.

Investment Risks

An investment in the Fund involves certain risks, such as: the Fund may invest in undervalued securities, which by definition are out of favor with investors, and there is no way to predict when, if ever, such securities may return to favor. Because the Fund may be a more concentrated portfolio than certain other mutual funds, the performance of each holding in the Fund has a greater impact upon the overall portfolio, which increases risk. See the Fund's Prospectus for a further discussion of risks related to the Fund.

Portfolio composition is subject to change at any time. Current and future portfolio holdings are subject to risk.

Included is a reference to the term margin of safety. This term refers to purchasing securities at a price that is less than our estimate of intrinsic value. A potential margin of safety may limit downside risk and optimize the potential for growth.

Definitions: **R-Squared:** portfolio's movements that can be explained by movements in its benchmark. **Beta:** measure of systematic risk with respect to a benchmark. **Alpha:** difference between a portfolio's actual returns and its expected performance, given its level of risk measured by beta. **Upside Capture Ratio:** manager's performance in up markets relative to the benchmark. **Downside Capture Ratio:** manager's performance in down markets relative to the benchmark. **Standard Deviation:** measure of how widely the returns varied over a certain period of time from the average. **Sharpe Ratio:** measure to determine reward per unit of risk. **Active Share:** measures the Fund's weighted stock holdings against a benchmark's weighted stock holdings. **Relative Results:** difference between the Fund's performance and the performance of the reflected benchmark.

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.