

For period ended December 31, 2017

## Fund Overview

The Value Fund is a large-cap focused, no-load, concentrated fund designed for the long-term investor. The Fund looks to provide good absolute returns over long periods of time without unnecessary risk.

## 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.

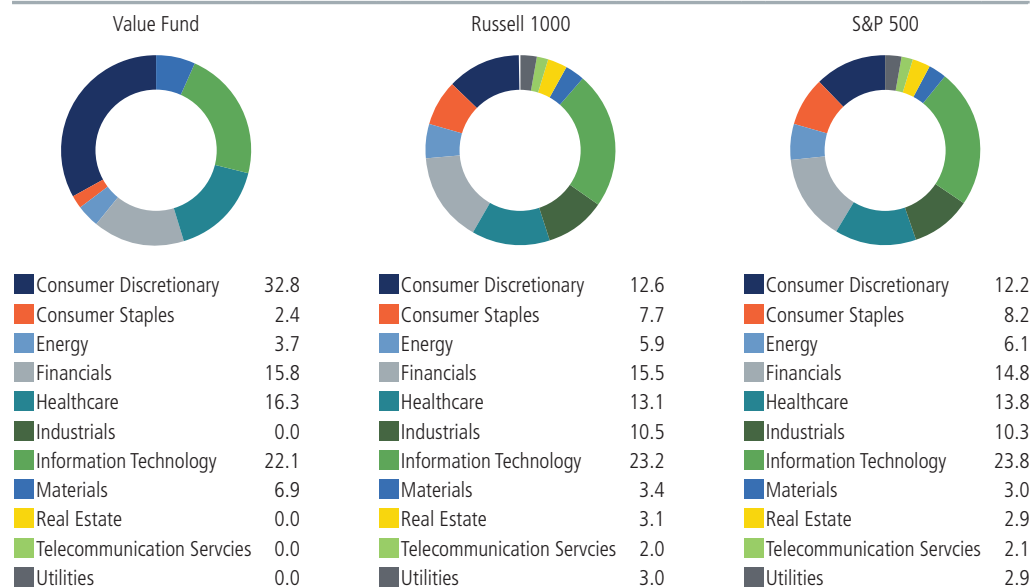
## Characteristics & Volatility Measures<sup>1</sup>

Fund vs. Russell 1000	3-year	5-year		
Number of Companies				28
R-Squared	76.9	76.0	6-Month Turnover (9/30/17) (%)	16
Beta	0.79	0.79	Annual Turnover (3/31/17) (%)	24
Alpha	-3.85	-1.47	5-year Avg. Annual Turnover (3/31/17) (%)	29
Upside Capture Ratio	67.5	74.3	U.S. Treasury Bills, Cash/Other (%)	12.9
Downside Capture Ratio	105.6	92.2		
Standard Deviation	8.9	8.6		
Sharpe Ratio	0.47	1.20		

**Active Share 89.10%**

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

	Investor Class	Institutional Class
Ticker	WVALX	WVAIX
Investment Minimum	\$2,500	\$1,000,000
CUSIP	94904P203	94904P856
Fund Expense Ratio (%) as stated in 7/31/17 Prospectus	1.24	1.10   0.99 Gross   Net
Portfolio Managers	Brad Hinton, CFA Dave Perkins, CFA	
Investment Style	Large-Cap Value	
Inception Date	May 9, 1986	
Net Assets	\$806.6 Million	
Dividends/Capital Gains	Paid Semi-Annually (June & December)	

## Top 10 Stock Holdings

	Net Assets (%)
Berkshire Hathaway Inc.-Class B	8.8
Liberty Broadband Corp.-Series C	6.9
Allergan plc	5.7
Liberty Global Group-Class C	5.2
Alphabet, Inc.-Class C	4.9
Laboratory Corp. of America Holdings	4.6
Mastercard Inc.-Class A	4.0
Twenty-First Century Fox, Inc.-Class A	3.9
Oracle Corp.	3.7
Praxair, Inc.	3.5
<b>Net Assets in Top 10 (%)</b>	<b>51.2</b>

## Capitalization

	Common Stock (%)
>\$50 Billion	60.0
\$10-\$50 Billion	39.2
\$2.5-\$10 Billion	0.8
<b>Weighted Average Market Cap (B)</b>	<b>\$167.7</b>

For more information

Returns (%)

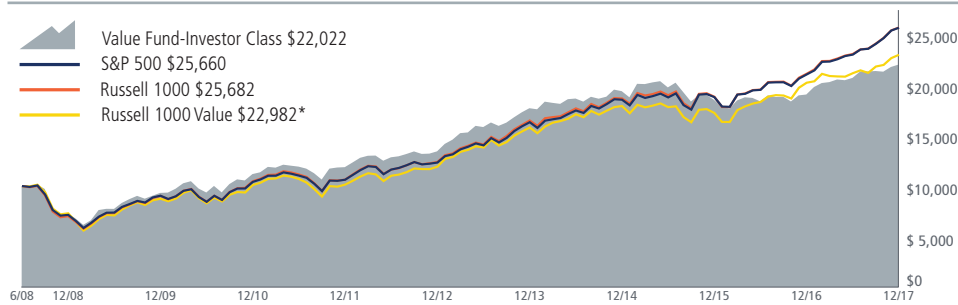
ANNUALIZED

	Since Inception	20-year	10-year	Since Style Change <sup>2</sup>	5-year	3-year	1-year	Quarter
WVALX-Investor Class	10.21	7.66	5.97	8.66	10.38	4.33	15.55	2.99
WVAIX-Institutional Class	10.24	7.70	6.04	8.74	10.54	4.55	15.80	3.04
S&P 500	10.41	7.20	8.50	10.42	15.79	11.41	21.83	6.64
Russell 1000	10.42	7.39	8.59	10.43	15.71	11.23	21.69	6.59
Russell 1000 Value	10.38*	7.39	7.10	9.14	14.04	8.65	13.66	5.33

Fund inception: 5/9/1986 \*Since 5/31/1986

<sup>2</sup>Style Change: Effective June 30, 2008, Value Fund adopted its current principal investment strategy of investing the majority of its assets in larger-sized companies.

Growth of \$10,000



Summary of Returns (%)

	2008 (7/1/08)	2009	2010	2011	2012	2013	2014	2015	2016	2017 (12/31/17)
WVALX-Investor Class	-26.90	27.62	19.94	6.12	13.17	31.75	9.54	-4.47	2.88	15.55
Russell 1000	-29.73	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69
Relative Results <sup>1</sup>	2.83	-0.81	3.84	4.62	-3.25	-1.36	-3.70	-5.39	-9.17	-6.14

**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).

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% and 1.10% (gross) of the Fund's Investor and Institutional 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 Investor Class shares and Institutional Class shares to 1.30% and 0.99%, 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.

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 1000<sup>®</sup> Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. 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.

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 have 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.**