

**For Immediate Release**

**Weitz Funds Files to Reposition Two of Their Fixed Income Offerings**

OMAHA, Neb., October 3, 2016—**Weitz Investment Management, Inc. (weitzinvestments.com), Advisor to the Weitz Funds**, announced today the planned repositioning of two Funds and the filing of an amendment to the registration statement of the Funds with the U.S. Securities and Exchange Commission (SEC). The proposed amendments will affect the Short-Intermediate Income Fund (Institutional Class: WEFIX, Investor Class: WSHNX) and the Government Money Market Fund (WGMXX). These changes are expected to take effect in mid-December 2016.

“We believe these changes will better align our fixed income offerings, provide more clarity and streamline our fixed income solutions for shareholders,” said Weitz Fixed Income Portfolio Manager Tom Carney, CFA.

The proposed amendments to the Short-Intermediate Income Fund include changing the Fund’s name to Short Duration Income Fund and shortening the Fund’s expected range of average effective duration. The Fund currently expects to maintain a dollar-weighted average maturity of between two and five years. Over the past 15 years, the Fund has maintained an average effective duration of less than 3 years. The proposed amendments will shorten the permitted range of average effective duration to more closely align with the Fund’s historic duration. The Short Duration Income Fund will maintain its present investment objective of generating current income consistent with the preservation of capital. The Fund also will maintain its current policy to invest, under normal circumstances, at least 80% of its net assets in debt securities, including, among others, corporate bonds, U.S. government and agency bonds, mortgage-backed securities and taxable municipal bonds. Tom Carney, who has managed the Fund for more than 20 years, will continue to serve as portfolio manager of the Short Duration Income Fund. The tickers and CUSIP numbers will remain the same.

“We are making these changes to the Short-Intermediate Income Fund to better reflect what the Fund is and has been for years: a short duration fund. We do not expect any changes to how we manage the portfolio on behalf of our shareholders,” said Tom Carney.

The proposed amendments to the Government Money Market Fund include changing the Fund's name to the Ultra Short Government Fund and certain other changes to reflect that the Fund will no longer operate as a 'money market fund' under Rule 2a-7 of the Investment Company Act of 1940.

President of Weitz Investment Management Ken Stoll said, "Regulations and requirements for money market funds have become progressively more onerous. We evaluated various options and believe the best solution for our shareholders is to convert the Government Money Market Fund to a non-money-market bond fund with the same investment objective of current income consistent with the preservation of capital and maintenance of liquidity."

After this conversion, expected to occur in mid-December 2016, the Ultra Short Government Fund will change its current 99.5% government securities investment policy to a policy to invest at least 80% of its net assets in debt obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities and repurchase agreements on such securities. Shareholders will receive 60 days' advance written notice of this change. The proposed amendment will also revise the Fund's investment strategies to allow the Fund to invest in debt securities of all maturities. The Fund will expect to limit its average effective duration to one year or less. On the conversion date, the Ultra Short Government Fund's shares will be adjusted to reflect a 1 for 10 reverse split so as to achieve a \$10.00 net asset value (NAV). Thereafter, the Fund will have a floating NAV. Tom Carney and Nolan Anderson will co-manage the Ultra Short Government Fund after the conversion.

"I'm very pleased to be working with Nolan on another of our fixed income funds. Nolan has made significant contributions to the management of our Core Plus Income Fund and our fixed income efforts more broadly on behalf of the Firm and our shareholders. I'm confident he will do the same on our Ultra Short Government Fund," said Tom Carney.

In addition to the Short-Intermediate Income Fund (to be renamed Short Duration Income Fund) and the Government Money Market Fund (to be converted to the Ultra Short Government Fund), the Weitz fixed income offerings include the Core Plus Income Fund and the Nebraska Tax-Free Income Fund. For more information on Weitz Investment Management or the Weitz Funds, please visit [weitzinvestments.com](http://weitzinvestments.com).

### **About the Weitz Fixed Income Portfolio Managers**

**Tom Carney, CFA**, joined Weitz Investment Management, Inc. in 1995. Since January 1, 1996, Tom has served as the portfolio manager of the Nebraska Tax-Free Income Fund, Short-

Intermediate Income Fund (to be renamed Short Duration Income Fund) and the Government Money Market Fund (to be converted to the Ultra Short Government Fund). In addition, he has co-managed the Core Plus Income Fund since its inception (July 31, 2014). Tom began his investment career in 1982 at Chiles, Heider & Co., Inc., a regional brokerage firm in Omaha, where he held several positions. In 1986, he became a municipal securities professional with Smith Barney in Omaha. He received a bachelor's in finance from the University of Nebraska Omaha. Tom has been a CFA<sup>®</sup> charterholder since 1999 and was the president of the CFA Society of Nebraska from 2005-2006.

**Nolan Anderson** joined Weitz Investment Management, Inc. in November 2011. He has co-managed the Core Plus Income Fund since its inception (July 31, 2014) and, effective in mid-December 2016, Nolan will co-manage the Ultra Short Government Fund. Prior to joining the Firm, Nolan performed financial modeling and due diligence on leveraged buyout transactions for Wells Fargo Bank in San Francisco and worked as a commercial real estate research analyst for Woodmen of the World Life Insurance Society in Omaha (2004-2007). He holds a bachelor's in real estate and land use economics and an MBA from the University of Nebraska Omaha.

### **About Weitz Investment Management**

Founded in 1983 by value investor Wally Weitz, **Weitz Investment Management, Inc.** is a boutique, employee-owned asset management firm headquartered in Omaha, Nebraska. Over the past three decades, Weitz has leveraged its research-driven approach to capitalize on opportunities that arise out of market inefficiencies. Decisions are backed by thorough research, logical strategies, extensive debate and the team's personal commitment to long-term results. The Weitz team builds and manages high-conviction, highly-concentrated, high-active share portfolios and offers a wide range of equity, fixed income and balanced investment strategies—available as separate accounts or mutual funds—that focus on creating positive results over the long term. Through bottom-up, proprietary research with an emphasis on fundamentals, Weitz investment strategies are designed to offer a variety of options for investors with different goals and preferences. Today the Weitz team is responsible for more than \$4 billion in investments for its shareholders, including individuals, corporations, pension plans, foundations and endowments.

The Weitz family of funds includes the **Value Fund (WVAIX and WVALX)**, **Partners Value Fund (WPVIX and WPVLX)**, **Partners III Opportunity Fund (WPOPX and WPOIX)**, **Research Fund (WRESX)**, **Hickory Fund (WEHIX)**, **Balanced Fund (WBALX)**, **Core Plus Income Fund**

**(WCPBX and WCPNX), Short-Intermediate Income Fund (WEFIX and WSHNX)** (to be renamed Short Duration Income Fund), **Nebraska Tax-Free Income Fund (WNTFX)**, and the **Government Money Market Fund (WGMXX)** (to be converted to the Ultra Short Government Fund).

*Each of the Short Duration Income Fund and the Ultra Short Government Fund has filed a registration statement with the SEC relating to each Fund's repositioning, which is not yet effective. The information contained in each Fund's preliminary Prospectus within the registration statement is not yet complete and may be changed. Shares of the repositioned Funds may not be sold nor may offers to buy be accepted prior to the time the preliminary registration statement becomes effective. Neither this press release nor the Funds' preliminary Prospectus shall constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, shares of the repositioned Funds in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

*Investors should consider carefully each Fund's investment objectives, risks, and charges and expenses before investing. Each Fund's preliminary Prospectus or Summary Prospectus contains this and other information about each Fund and should be read carefully before investing. The preliminary Prospectus or Summary Prospectus, and a copy of each Fund's final Prospectus or Summary Prospectus, when available, can be obtained from Weitz Investment Management, Inc., 1125 South 103rd Street, Suite 200, Omaha NE 68124-1071 or [weitzinvestments.com](http://weitzinvestments.com). You may call us at (402) 391-1980 or (800) 304-9745. Weitz Securities, Inc. is the distributor of the Weitz Funds.*

**Contact:**

Gina Ladd

Content and Communications Specialist

(402) 384-5338

[gladd@weitzinvestments.com](mailto:gladd@weitzinvestments.com)

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