

# PERFORMANCE SUMMARY

EQUITY	Average Annual Total Returns as of 06/30/2021					Average Annual Total Returns as of 06/30/2021			Inception Date	Net Expense	Gross Expense
	YTD	1 YR	5 YR	10 YR	Since Fund Inception*	1 YR	5 YR	10 YR			
Hickory Fund (WEHIX)	14.42%	41.70%	10.28%	8.57%	9.82%	41.70%	10.28%	8.57%	04/01/1993*	1.09%	1.13%
Russell Midcap® Index	16.25%	49.80%	15.61%	13.22%	11.52%	49.80%	15.61%	13.22%			
Partners III Opportunity Fund - Investor (WPOIX)	11.14%	29.79%	10.94%	8.97%	12.24%	29.79%	10.94%	8.97%	08/01/2011	2.03%	2.03%
Partners III Opportunity Fund - Institutional (WPOPX)	11.51%	30.67%	11.58%	9.44%	12.36%	30.67%	11.58%	9.44%	06/01/1983*	1.44%	1.44%
S&P 500®	15.25%	40.79%	17.64%	14.82%	11.60%	40.79%	17.64%	14.82%			
Russell 3000®	15.11%	44.16%	17.87%	14.68%	11.43%	44.16%	17.87%	14.68%			
Partners Value Fund - Investor (WPVLX)	16.48%	43.83%	11.69%	9.70%	11.82%	43.83%	11.69%	9.70%	06/01/1983*	1.09%	1.13%
Partners Value Fund- Institutional (WPVIX)	16.58%	44.09%	11.96%	9.87%	11.87%	44.09%	11.96%	9.87%	07/31/2014	0.89%	0.93%
S&P 500®	15.25%	40.79%	17.64%	14.82%	11.60%	40.79%	17.64%	14.82%			
Russell 3000®	15.11%	44.16%	17.87%	14.68%	11.43%	44.16%	17.87%	14.68%			
Value Fund - Investor (WVALX)	17.24%	43.89%	16.24%	12.58%	10.95%	43.89%	16.24%	12.58%	05/09/1986*	1.08%	1.08%
Value Fund- Institutional (WVAIX)	17.32%	44.15%	16.50%	12.75%	11.00%	44.15%	16.50%	12.75%	07/31/2014	0.89%	0.94%
S&P 500®	15.25%	40.79%	17.64%	14.82%	11.02%	40.79%	17.64%	14.82%			
Russell 1000®	14.95%	43.07%	17.98%	14.88%	11.07%	43.07%	17.98%	14.88%			

  

ALLOCATION	Average Annual Total Returns as of 06/30/2021					Average Annual Total Returns as of 06/30/2021			Inception Date	Net Expense	Gross Expense
	YTD	1 YR	5 YR	10 YR	Since Fund Inception*	1 YR	5 YR	10 YR			
Balanced Fund - Investor (WBALX)	7.77%	17.52%	8.60%	7.30%	6.24%	17.52%	8.60%	7.30%	10/01/2003*	0.85%	1.14%
Balanced Fund - Institutional (WBAIX)	7.87%	17.73%	8.67%	7.33%	6.25%	17.73%	8.67%	7.33%	03/29/2019	0.70%	0.95%
Morningstar Moderately Conservative Target Risk Index	4.41%	15.88%	8.07%	6.51%	6.54%	15.88%	8.07%	6.51%			

  

FIXED INCOME	Average Annual Total Returns as of 06/30/2021					Average Annual Total Returns as of 06/30/2021			Inception Date	Net Expense	Gross Expense
	YTD	1 YR	5 YR	10 YR	Since Fund Inception*	1 YR	5 YR	10 YR			
Core Plus Income Fund - Investor (WCPNX)	1.33%	6.16%	4.48%	N/A	4.49%	6.16%	4.48%	N/A	07/31/2014*	0.50%	1.18%
Core Plus Income Fund- Institutional (WCPBX)	1.46%	6.34%	4.67%	N/A	4.69%	6.34%	4.67%	N/A	07/31/2014*	0.40%	0.80%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.60%	-0.33%	3.02%	N/A	3.35%	-0.33%	3.02%	N/A			
Nebraska Tax-Free Income Fund (WNTFX)	0.17%	1.56%	1.64%	1.79%	4.39%	1.56%	1.64%	1.79%	10/1/1985*	0.45%	1.10%
Bloomberg Barclays 5-Year Municipal Bond Index	0.17%	2.24%	2.38%	2.71%	N/A	2.24%	2.38%	2.71%			
Short Duration Income Fund - Investor (WSHNX)	1.15%	2.90%	2.16%	2.01%	4.85%	2.90%	2.16%	2.01%	08/01/2011	0.55%	0.95%
Short Duration Income Fund - Institutional (WEFIX)	1.17%	2.94%	2.32%	2.21%	4.91%	2.94%	2.32%	2.21%	12/23/1988*	0.48%	0.64%
Bloomberg Barclays 1-3 Year U.S. Aggregate	-0.02%	0.36%	1.83%	1.48%	N/A	0.36%	1.83%	1.48%			
Ultra Short Government Fund (SAFEX)	0.07%	0.12%	1.21%	0.62%	2.27%	0.12%	1.21%	0.62%	08/01/1991*	0.20%	0.71%
ICE BofA US 6-Month Treasury Bill Index	0.05%	0.17%	1.36%	0.80%	2.81%	0.17%	1.36%	0.80%			

\*Denotes the Fund's inception date and the date from which Since Inception Performance is Calculated

**Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit [weitzinvestments.com](http://weitzinvestments.com) for the most recent month-end performance.**

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, the Advisor has contractually agreed to waive a portion of the Advisor's fee 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 of the Class's average daily net assets through 07/31/2022 (and in the case of the Weitz Core Plus Income Fund – Institutional Class, through 07/31/2023).

Expenses are as of the most recent prospectus. The Net Expense Ratio reflects the total annual fund operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

Performance quoted for the Balanced, Partners Value and Value Funds' Institutional Class shares before their inception is derived from the historical performance of the Investor Class shares, which have not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

Performance quoted for the Partners III Opportunity and Short Duration Income Funds' Investor Class shares before their inception is derived from the historical performance of the Institutional Class shares, which have not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

Effective 12/16/2016, the Ultra Short Government Fund revised its principal investment strategies. Prior to that date, the Fund operated as a "government money market fund" and maintained a stable net asset value of \$1.00 per share. Performance prior to 12/16/2016 reflects the Fund's prior principal investment strategies and may not be indicative of future performance results.

Effective 12/16/2016, the Short Duration Income Fund revised its principal investment strategies. Since that time the Fund has generally maintained an average effective duration between one to three and a half years. Prior to that date, the Fund maintained a dollar-weighted average maturity of between two to five years. Performance prior to 12/16/2016 reflects the Fund's prior principal investment strategies and may not be indicative of future performance results.

On 12/29/2006, the Nebraska Tax-Free Income Fund succeeded to substantially all of the assets of Weitz Income Partners Limited Partnership, (the "Partnership"). On 12/31/1993, Partners Value Fund succeeded to substantially all of the assets of Weitz Partners II Limited Partnership (the "Partnership"). On 12/30/2005, Partners III Opportunity Fund succeeded to substantially all of the assets of Weitz Partners III Limited Partnership, (the "Partnership"). The investment objectives, policies and restrictions of the Funds are materially equivalent to those of the Partnerships, and the Partnerships were managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnerships. The Partnerships were not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnerships had been registered under the 1940 Act, the Partnerships' performance might have been adversely affected.

Effective 03/29/2019, the Hickory Fund invests the majority of its assets in the common stock of medium-sized companies, which the Fund considers to be companies with a market capitalization, at the time of initial purchase, of greater than \$1 billion and less than or equal to the market capitalization of the largest company in the Russell Midcap Index. Prior to that date, the Fund invested the majority of its assets in the common stock of smaller- and medium-sized companies, which the Fund considered to be companies with a market capitalization, at the time of initial purchase, of less than \$10 billion.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index.

- The Bloomberg Barclays 1-3 Year U.S. Aggregate Index is generally representative of the market for investment grade, U.S. dollar denominated, fixed-rate taxable bonds with maturities from one to three years.
- The Bloomberg Barclays 5-Year Municipal Bond Index is a capitalization weighted bond index generally representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.
- The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- The ICE BofA 6-Month Treasury Bill Index is generally representative of the market for U.S. Treasury Bills.
- The Morningstar Moderately Conservative Target Risk Index is an asset allocation index comprised of constituent Morningstar indices and reflects global equity market exposure of 40% based on an asset allocation methodology derived by Ibbotson Associates, a Morningstar company.
- The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.
- The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
- The Russell Midcap Index tracks the performance of the 800 next-largest U.S. companies, after the 1,000 largest U.S. companies.
- 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.

**All investments involve risks, including possible loss of principal. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). See the Fund's Prospectus for discussion of risks.**

**Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at [weitzinvestments.com](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**

Weitz Securities, Inc. is the distributor of the Weitz Funds.