

HICKORY FUND



High-conviction mid-cap portfolio

There are a limited number of great investment ideas.

We take a long-term view and construct a high active share portfolio.

Value driven, private-buyer mindset

The value of a business is a function of the cash flows it will generate over time.

We think about and value a business like a private buyer and look to buy shares at a discount to our calculation of intrinsic value.

Focus on bottom-up, fundamental research

Human behavior and market sentiment are more volatile than the intrinsic value of a business.

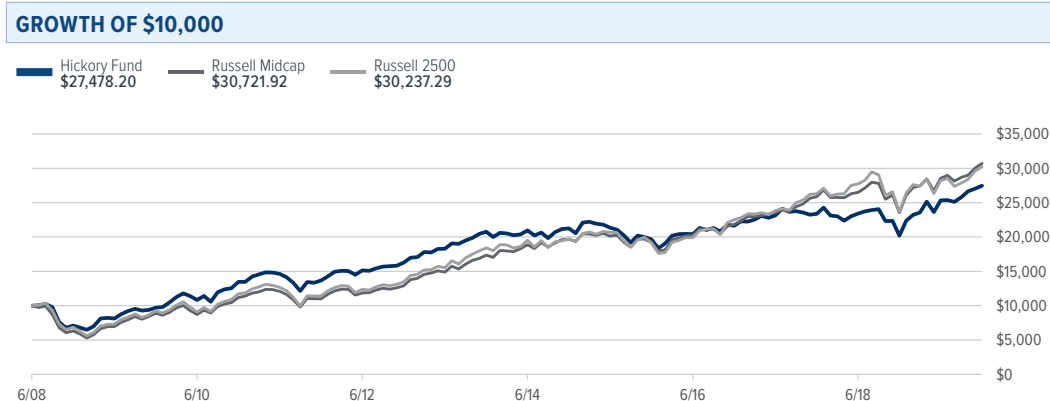
We use bottom-up research to build a concentrated portfolio and may invest in companies that many other traditional value investors may not.

TOP 10 STOCK HOLDINGS (% of net assets)	
Liberty Broadband Corp.-Series A & C	8.7
LICT Corp.	5.5
Liberty SiriusXM Group-Series A & C	4.5
Laboratory Corp. of America Holdings	4.3
Colfax Corp.	4.1
Redwood Trust, Inc.	3.9
ACI Worldwide, Inc.	3.8
Expedia Group, Inc.	3.7
Axalta Coating Systems Ltd.	3.7
Black Knight, Inc.	3.6
TOTAL	45.8

SECTOR BREAKDOWN (% of common stock)		
	Fund	Russell Midcap
Communication Services	31.4	3.1
Consumer Discretionary	13.1	12.2
Consumer Staples	0.0	4.2
Energy	0.0	3.8
Financials	8.5	12.4
Health Care	4.5	9.8
Industrials	9.9	13.2
Information Technology	17.2	19.0
Materials	9.2	5.2
Real Estate	3.4	10.1
Utilities	0.0	7.0
Other	2.8	0.0
TOTAL	100.0	100.0

PORTFOLIO CHARACTERISTICS	
Number of Companies	30
Active Share vs Russell Midcap	97.4%
Annual Turnover (3/31/19)	28%
5-year Avg. Annual Turnover (3/31/19)	22%
U.S. Treasury Bills, Cash/Other	4.0%

CAPITALIZATION (% of common stock)	
More than \$50 Billion	0.0
\$10-\$50 Billion	39.6
\$2.5-\$10 Billion	46.4
Less than \$2.5 Billion	14.0
Weighted Average Market Cap	\$9.4 Billion



Overall Morningstar Rating™

Institutional Class



Out of 361 Mid-Cap Blend funds as of 12/31/19 based on risk adjusted returns.

Fund Overview

The Hickory Fund is a concentrated stock fund that focuses on mid-cap companies with market capitalization, at the time of initial purchase, greater than \$1 billion and less than or equal to the market capitalization of the largest company in the Russell Midcap Index (approx. \$49 billion). The investment objective of the Fund is capital appreciation.

Investment Style

Mid-Cap Value

Inception Date

April 1, 1993

Net Assets

\$248.6 Million

Dividends/Capital Gains

Paid Semi-Annually
(June & December)

Fund Facts

Ticker: WEHIX
 Investment Minimum: \$2,500
 CUSIP: 94904P500
 Fund Expense Ratio*: 1.27% (gross)
 1.09% (net)

Portfolio Managers



Wally Weitz, CFA
Since 12/31/2002



Drew Weitz
Since 12/31/2011

*as of most recent prospectus dated 07/31/2019

HICKORY FUND

RETURNS (%)								
	ANNUALIZED							
	YTD	Quarter	1-year	3-year	5-year	10-year	20-year	Since Inception (4/1/93)
WEHIX	36.06	6.58	36.06	8.30	5.27	10.97	4.54	9.60
Russell Midcap	30.54	7.06	30.54	12.06	9.33	13.19	9.01	10.92
Russell 2500	27.77	8.54	27.77	10.33	8.93	12.58	8.68	10.40

SUMMARY OF RETURNS (%)												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 (7/1/08)
WEHIX	36.06	-13.55	8.01	10.16	-7.62	2.27	27.83	18.98	1.53	38.66	36.54	-28.92
Russell Midcap	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-36.67
Relative Results	5.52	-4.49	-10.51	-3.64	-5.18	-10.95	-6.93	1.70	3.08	13.18	-3.94	7.75

CHARACTERISTICS & VOLATILITY MEASURES		
Fund 10-years through December 31, 2019		
	Fund	Russell Midcap
R-Squared	83.8	100.0
Beta	0.9	1.0
Alpha	-0.5	0.0
Standard Deviation	13.3	13.8
Sharpe Ratio	0.8	0.9
Information Ratio	-0.4	N/A
Upside Capture	83.9	100.0
Downside Capture	87.7	100.0

Source: FactSet

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 for the most recent month-end performance.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. 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 07/31/2020.

The Net Expense Ratio reflects the total annual 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.

Effective 03/29/2019, the 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. Performance prior to 03/29/2019 reflects the Fund's prior principal investment strategies and may not be indicative of future performance results.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Russell Midcap Index** tracks the performance of the 800 next-largest U.S. companies, after the 1,000 largest U.S. companies. The **Russell 2500 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.

Holdings are subject to change and may not be representative of the Fund's current or future investments.

Definitions: R-Squared is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures volatility in relation to the fund's benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Information Ratio** is a portfolio's excess return (over its benchmark), divided by the amount of excess risk taken relative to the benchmark. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Hickory Fund was rated against the following numbers of Mid-Cap Blend funds over the following time periods: 361 funds in the last three years, 292 funds in the last five years, and 220 funds in the last 10 years.

Consider these risks before investing: All investments involve risks, including possible loss of principal. 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.

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 or from a financial advisor. Please read the prospectus carefully before investing.

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