

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.

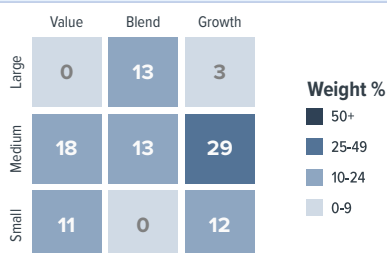
SECTOR ALLOCATION (% of common stock)		
	Fund	Russell Midcap
Communication Services	30.3	2.6
Consumer Discretionary	10.3	11.8
Consumer Staples	0.0	4.4
Energy	0.0	2.8
Financials	8.4	11.1
Health Care	4.7	12.3
Industrials	11.1	14.6
Information Technology	17.6	21.1
Materials	10.9	5.2
Real Estate	2.8	8.0
Utilities	0.0	6.1
Other	3.9	0.0
TOTAL	100.0	100.0

PORTFOLIO CHARACTERISTICS

Number of Companies	29
Active Share vs Russell Midcap	97.2%
Annual Turnover**	30%
5-year Avg. Annual Turnover**	22%
U.S. Treasury Bills, Cash/Other	4.8%

**as of most recent Annual Report

MORNINGSTAR STOCK STYLEBOX (as of 03/31/20)



The Morningstar Stock Style Box plots a fund's portfolio holdings on the Morningstar style box grid thereby providing a more complete picture of how a fund's holdings are distributed across the equity style box. Weitz portfolio managers select fund holdings with the sole purpose of accomplishing a fund's stated objective rather than adhering to a specific Morningstar style box classification.

TOP 10 HOLDINGS (% of net assets)	
Liberty Broadband Corp.-Series A & C	7.1
LICT Corp.	6.1
CarMax, Inc.	5.1
Guidewire Software, Inc.	4.9
Liberty SiriusXM Group-Series A & C	4.5
Laboratory Corp. of America Holdings	4.5
ACI Worldwide, Inc.	4.1
EverArc Holdings Ltd.	3.7
Liberty Global plc-Class C	3.7
GCI Liberty, Inc.-Class A	3.6
TOTAL	47.3

CAPITALIZATION (% of common stock)	
More than \$50 Billion	0.0
\$25-\$50 Billion	3.5
\$10-\$25 Billion	44.3
\$2.5-\$10 Billion	29.3
Less than \$2.5 Billion	22.9
Weighted Average Market Cap	\$9.5 Billion

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.

Portfolio Managers

Wally Weitz, CFA (since 01/01/03)

Drew Weitz (since 12/30/11)

Inception Date

April 1, 1993

Net Assets

\$176.0 Million

Dividends/Capital Gains

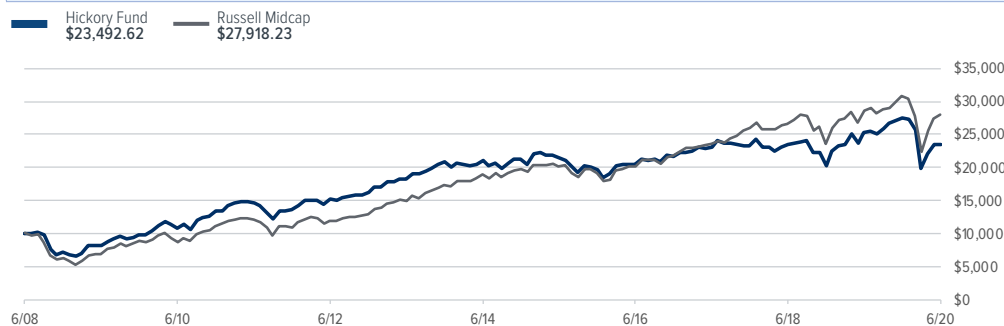
Paid Semi-Annually
(June & December)

Fund Facts

Ticker: WEHIX
CUSIP: 94904P500
Fund Expense Ratio*: 1.13% (gross)
1.09% (net)

HICKORY FUND

GROWTH OF \$10,000



VOLATILITY MEASURES (10 Year)

	Fund	Russell Midcap
R-Squared	88.0	100.0
Beta	0.9	1.0
Alpha	-3.0	0.0
Standard Deviation	15.4	15.6

Source: Morningstar Direct

RETURNS (%)

	ANNUALIZED							
	YTD	Quarter	1-year	3-year	5-year	10-year	20-year	Since Inception (4/1/93)
WEHIX	-14.50	18.24	-7.32	0.51	1.92	8.07	4.81	8.79
Russell Midcap	-9.13	24.61	-2.24	5.79	6.76	12.35	8.22	10.32

CALENDAR YEAR RETURNS (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
WEHIX	36.06	-13.55	8.01	10.16	-7.62	2.27	27.83	18.98	1.53	38.66
Russell Midcap	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
Relative Results	5.52	-4.49	-10.51	-3.64	-5.18	-10.95	-6.93	1.70	3.08	13.18

For historical returns since the Fund's inception please visit weitzinvestments.com.

All data is as of 06/30/2020 unless otherwise indicated. 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 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 07/31/2021.

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.

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.

Consider these risks before investing: 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). 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.

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