

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. The investment objective of the Fund is capital appreciation.

- High-conviction mid-cap portfolio
- Value driven, private-buyer mindset
- Focus on bottom-up, fundamental research

MANAGEMENT TEAM

Wally Weitz, CFA

Co-Chief Investment Officer,
Portfolio Manager

Founded Weitz in 1983
Fund Mgmt since 2003

Drew Weitz

Portfolio Manager

Joined Weitz in 2008

Fund Mgmt since 2011

FUND ASSETS

\$151 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

FUND FACTS

Ticker: WEHIX
CUSIP: 94904P500
Inception Date: April 01, 1993
Expense Ratio: 1.12% (gross)
1.09% (net)

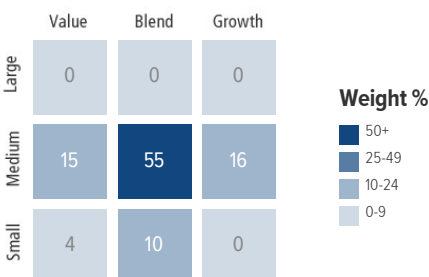
ASSET ALLOCATION (% of net assets)

Common Stocks	96.0
Preferred Stocks	0.8
Cash Equivalents/Other	3.2

EQUITY BREAKDOWN (% of net assets)

	Fund	Russell Midcap Index
Communication Services	25.1	3.3
Industrials	17.0	15.7
Information Technology	15.4	15.4
Materials	13.6	6.3
Financials	10.4	13.9
Consumer Discretionary	9.7	11.8
Health Care	4.8	11.0
Consumer Staples	0.0	3.7
Energy	0.0	5.3
Real Estate	0.0	7.6
Utilities	0.0	6.1

MORNINGSTAR STOCK STYLEBOX (as of 9/30/2022)



TOP TEN EQUITY HOLDINGS (% of net assets)

CoStar Group, Inc.	6.9
Liberty Media Corp-Liberty SiriusXM	6.8
Liberty Broadband Corp.	6.6
LICT Corp.	5.9
LKQ Corp.	5.1
Laboratory Corp. of America Holdings	4.8
HEICO Corp.	4.8
CarMax, Inc.	4.3
Markel Corp.	3.9
Dolby Laboratories, Inc.	3.7
TOTAL	52.8

CAPITALIZATION (% of common stocks)

More than \$50 Billion	0.0
\$25 - \$50 Billion	10.4
\$10 - \$25 Billion	53.1
\$2.5 - \$10 Billion	24.4
Less than \$2.5 Billion	12.2
Weighted Average Market Cap (\$Billion)	13.9

CHARACTERISTICS

No. of Equity Issuers	25
Active Share (%) vs. Russell Midcap Index	96.9
Annual Turnover (%)	13

All data is as of 12/31/2022 unless otherwise indicated.

The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which 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 Fund's average daily net assets through 7/31/2023. The **gross expense ratio** reflects the total annual operating expenses of the fund, before any fee waivers or reimbursements. The **net expense ratio** reflects the total annual operating expenses of the fund after taking into account any fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund. Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

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.

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.

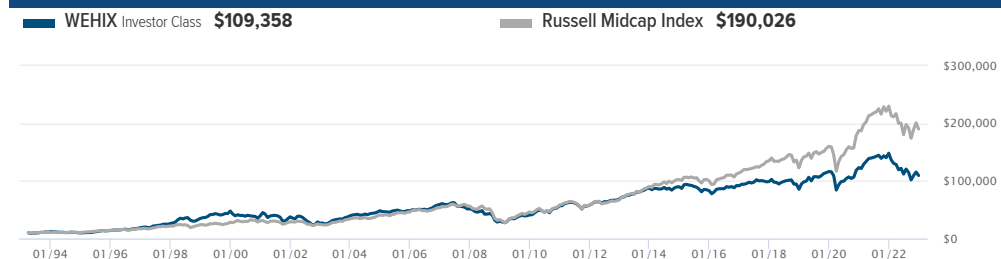
Weitz Securities, Inc. is the distributor of the Weitz Funds.

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HICKORY FUND

RETURNS (%)	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS						Since Inception
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	25-YR	(4/1/1993)
	WEHIX	7.48	-26.21	-26.21	-2.04	2.03	4.74	7.31	5.86
Russell Midcap Index	9.18	-17.32	-17.32	5.87	7.10	10.95	10.80	9.02	10.40

GROWTH OF \$10,000 SINCE FUND INCEPTION



VOLATILITY MEASURES (3-Year %)

WEHIX (vs. Russell Midcap Index)	
R-Squared	94.26
Beta	0.94
Alpha	-7.12
Upside Capture Ratio	83.53
Downside Capture Ratio	107.08
Standard Deviation	24.20
Sharpe Ratio	-0.11

CALENDAR YEAR RETURNS (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
WEHIX	-26.21	20.32	5.88	36.06	-13.55	8.01	10.16	-7.62	2.27	27.83	18.98	1.53	38.66	36.54	-41.59	-13.12	22.80	-0.22	22.61	47.95
Russell Midcap Index	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26	12.65	20.22	40.06

All data is as of 12/31/2022 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. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results would have been lower.

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.

Definitions: **Active Share** indicates the proportion of portfolio holdings that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Beta** measures volatility in relation to the fund's benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the 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.

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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). 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.