

VALUE FUND

High-conviction large-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.

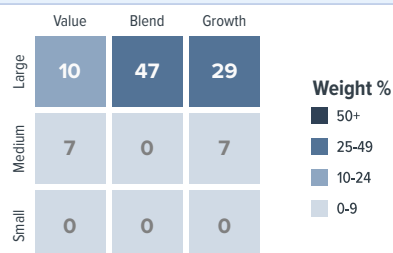
| SECTOR ALLOCATION (% of common stock) | | |
|---------------------------------------|--------------|--------------|
| | Fund | Russell 1000 |
| Communication Services | 22.2 | 9.7 |
| Consumer Discretionary | 6.7 | 12.7 |
| Consumer Staples | 2.4 | 6.1 |
| Energy | 0.0 | 2.1 |
| Financials | 20.0 | 10.3 |
| Health Care | 12.1 | 13.3 |
| Industrials | 3.8 | 8.5 |
| Information Technology | 26.0 | 28.8 |
| Materials | 6.8 | 2.8 |
| Real Estate | 0.0 | 3.0 |
| Utilities | 0.0 | 2.7 |
| Telecommunication Services | 0.0 | 0.0 |
| TOTAL | 100.0 | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------------|-------|
| Number of Companies | 26 |
| Active Share vs Russell 1000 | 84.7% |
| Annual Turnover** | 16% |
| 5-year Avg. Annual Turnover** | 27% |
| U.S. Treasury Bills, Cash/Other | 3.0% |

**as of most recent Annual Report

MORNINGSTAR STOCK STYLEBOX (as of 06/30/20)



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) | |
|------------------------------------|-------------|
| Alphabet, Inc. - Class C | 6.0 |
| Berkshire Hathaway Inc. - Class B | 5.3 |
| Liberty Broadband Corp. - Series C | 5.1 |
| The Charles Schwab Corp. | 4.7 |
| Visa Inc. - Class A | 4.3 |
| Aon plc - Class A | 4.2 |
| Mastercard Inc. - Class A | 4.1 |
| Analog Devices, Inc. | 4.0 |
| Danaher Corp. | 3.9 |
| Thermo Fisher Scientific Inc. | 3.9 |
| TOTAL | 45.5 |

CAPITALIZATION (% of common stock)

| | |
|------------------------------------|------------------------|
| More than \$50 Billion | 71.7 |
| \$25-\$50 Billion | 13.4 |
| \$10-\$25 Billion | 14.9 |
| \$2.5-\$10 Billion | 0.0 |
| Less than \$2.5 Billion | 0.0 |
| Weighted Average Market Cap | \$302.4 Billion |

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 1232 Large Blend funds as of 12/31/20 based on risk adjusted returns.

Fund Overview

The Value Fund is a large-cap focused, no-load, concentrated stock fund. The investment objective of the Fund is capital appreciation.

Portfolio Manager

Brad Hinton, CFA (since 08/01/06)

Inception Date

May 9, 1986

Net Assets

\$874.6 Million

Dividends/Capital Gains

Paid Annually

Fund Facts

INVESTOR CLASS

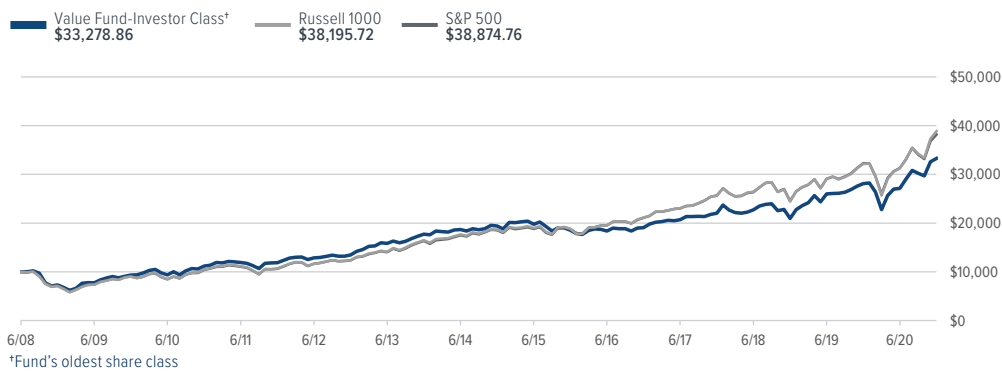
Ticker: WVALX
CUSIP: 94904P203
Fund Expense Ratio*: 1.08%

INSTITUTIONAL CLASS

Ticker: WVAIX
CUSIP: 94904P856
Fund Expense Ratio*: 0.94% (gross)
0.89% (net)

VALUE FUND

GROWTH OF \$10,000



VOLATILITY MEASURES (10 Year)

| | Fund | Russell 1000 |
|--------------------|------|--------------|
| R-Squared | 89.9 | 100.0 |
| Beta | 0.9 | 1.0 |
| Alpha | -0.3 | 0.0 |
| Standard Deviation | 12.6 | 13.8 |

Source: Morningstar Direct

RETURNS (%)

| | ANNUALIZED | | | | | | | |
|---------------------------|------------|---------|--------|--------|--------|---------|---------|--------------------------|
| | YTD | Quarter | 1-year | 3-year | 5-year | 10-year | 20-year | Since Inception (5/9/86) |
| WVALX Investor Class | 18.43 | 10.11 | 18.43 | 14.76 | 12.43 | 11.52 | 6.54 | 10.60 |
| WVAIX Institutional Class | 18.68 | 10.19 | 18.68 | 15.02 | 12.69 | 11.67 | 6.61 | 10.64 |
| Russell 1000 | 20.96 | 13.69 | 20.96 | 14.82 | 15.60 | 14.01 | 7.75 | 10.79 |
| S&P 500 | 18.40 | 12.15 | 18.40 | 14.18 | 15.22 | 13.88 | 7.47 | 10.73 |

CALENDAR YEAR RETURNS (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| WVALX Investor Class | 18.43 | 34.13 | -4.87 | 15.55 | 2.88 | -4.47 | 9.54 | 31.75 | 13.17 | 6.12 |
| Russell 1000 | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 | 1.50 |
| Relative Results | -2.53 | 2.70 | -0.09 | -6.14 | -9.17 | -5.39 | -3.70 | -1.36 | -3.25 | 4.62 |

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

All data is as of 12/31/2020 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.

Performance quoted for Institutional Class shares before their inception (07/31/2014) is derived from the historical performance of the Investor Class shares and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

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

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.

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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. Value Fund was rated against the following numbers of Large Blend funds over the following time periods: 1232 in the last three years, 1072 in the last five years, and 814 funds in the last 10 years.

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.