

Supplement dated March 2, 2021 to

[Links to:](#)  
[Statutory Prospectus](#)  
[Statement of Additional Information](#)

## **SUMMARY PROSPECTUS**

Dated July 31, 2020,  
as amended August 4, 2020

Balanced Fund  
Institutional Class (WBAIX)  
Investor Class (WBALX)

### **Purchase and Sale of Fund Shares**

This Supplement provides information regarding certain changes with respect to the manner in which investors may purchase and redeem shares in the Fund by mail. Please note that investors conducting transactions by mail should use the following new mailing address effective as of March 22, 2021:

#### **By Mail:**

Weitz Funds  
P.O. Box 182785  
Columbus, Ohio 42318-2785

#### **By Certified or Overnight Delivery:**

Weitz Funds  
c/o FIS Investor Services LLC  
4249 Easton Way, Suite 400  
Columbus, Ohio 42319

### **Other Changes**

The toll-free telephone number to contact the Funds has been changed to (888) 859-0968.

# BALANCED FUND

WBAIX / WBALX

## Summary Prospectus

July 31, 2020

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated July 31, 2020, and as currently filed with the U.S. Securities and Exchange Commission, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus and other information about the Fund online at [www.weitzinvestments.com/literature\\_and\\_forms/prospectuses.fs](http://www.weitzinvestments.com/literature_and_forms/prospectuses.fs). You can also get this information at no cost by calling 800-304-9745 or by sending an e-mail request to [clientservices@weitzinvestments.com](mailto:clientservices@weitzinvestments.com).

Beginning January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary (such as a financial adviser). Instead, the reports will be made available on the Funds' website <https://weitzinvestments.com/resources/product-literature/default.fs>, and you will be notified by mail each time a report is posted and the mailing will provide a website link to access the report. You will continue to receive other Fund regulatory documents (such as prospectuses or supplements) in paper unless you have elected to receive all Fund documents electronically as described below.

If you would like to continue to receive the Funds' future shareholder reports in paper free of charge after January 1, 2021, you can make that request (1) by contacting your financial intermediary, if you invest through a financial intermediary; or (2) if you invest directly with the Funds, by calling 800-304-9745.

If you already receive shareholder reports and other Fund documents electronically, you will not be affected by this change and you need not take any action. If you do not receive shareholder reports and other Fund documents electronically but would like to do so, contact your financial intermediary or, if you invest directly with the Funds, call 800-304-9745. An election to receive shareholder reports in paper will apply to all Funds held with the Weitz Funds and may apply to all funds held with your financial intermediary.

### Investment Objective

The investment objectives of the Fund are long-term capital appreciation, capital preservation and current income.

### Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)		
	<b>Institutional Class</b>	<b>Investor Class</b>
Maximum sales charge (load) on purchase	None	None
Maximum deferred sales charge (load)	None	None
Redemption fee	None	None

<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)		
	<b>Institutional Class</b>	<b>Investor Class</b>
Management fees <sup>(1)</sup>	0.60%	0.60%
Distribution (12b-1) fees	None	None
Other expenses	0.35%	0.54% <sup>(2)</sup>
<b>Total annual fund operating expenses<sup>(3)</sup></b>	<b>0.95%</b>	<b>1.14%</b>
Fee waiver and/or expense reimbursement <sup>(4)</sup>	(0.25)%	(0.29)%
<b>Total annual fund operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.70%</b>	<b>0.85%</b>

<sup>(1)</sup> Restated to reflect current management fees. Effective July 31, 2020, the management fees were reduced from 0.65% to 0.60% of the Fund's average daily net assets.

<sup>(2)</sup> Restated to reflect current expenses. Effective July 31, 2020, the Fund's administrative services fees were revised.

<sup>(3)</sup> Restated to reflect current fees and expenses.

<sup>(4)</sup> The investment adviser has agreed in writing to waive its fees 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 for Institutional Class shares and Investor Class shares to 0.70% and 0.85%, respectively, of each Class's average daily net assets through July 31, 2021. This agreement may only be terminated by the Board of Trustees of the Fund.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the periods indicated and then redeem in full at the end of each of the periods indicated. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same each year. The example reflects the contractual fee waiver and/or expense reimbursement arrangement, if applicable, for the current duration of the arrangement only.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Institutional Class	\$72	\$278	\$501	\$1,144
Investor Class	\$87	\$333	\$600	\$1,360

## Portfolio Turnover

The Fund pays transactions costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of the portfolio.

## Principal Investment Strategies

The Fund invests primarily in a portfolio of equity and debt securities. Under normal circumstances, the Fund will invest at least 25% of its total assets in equity securities, such as common stocks and a variety of securities convertible into common stock such as rights, warrants and convertible preferred stock. Also, under normal circumstances, the Fund will invest at least 25% of its total assets in investment-grade debt securities (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) such as U.S. Government securities (including agency securities, and securities issued by government-sponsored enterprises such as Fannie Mae and Freddie Mac, including their mortgage-backed securities), corporate debt securities, other mortgage-backed securities and asset-backed securities. The Fund may also invest up to 20% of its total assets in debt securities which are unrated or non-investment grade (non-investment grade securities are commonly referred to as “junk bonds”); however, U.S. Government securities, as described above, even if unrated, do not count toward this 20% limit.

The Fund may invest in the equity securities of issuers of all sizes. The Fund may invest in debt securities of all maturities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will count toward the Fund's “at least 25%” policy for investment grade debt securities only if the derivative instruments have economic characteristics similar to the securities included within that policy. The Fund may invest in equity or debt securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. As part of the Fund's strategy, the Fund may concentrate its investments in securities of relatively few issuers.

The Fund's investment strategy (which we call “value investing”) is based on our belief that prices fluctuate around the true value of a security. For the equity portion of the Fund we seek to identify the securities of growing, well-managed businesses which have honest, competent management. We then estimate the price that an informed, rational buyer would pay for 100% of the business (i.e., the private market value). At the heart of the process is an estimate of the value today of the right to receive all of the cash that a business will generate for its owners in the future. The valuation may focus on asset values, earnings power and the intangible value of a company's “franchise” in its market or a combination of these variables, depending on the nature of the business.

The Fund then tries to buy shares of the company's stock at a significant discount to this “private market value.” We invest with a multiple-year time horizon. The Fund anticipates that the stock price will rise as the value of the business grows and as the valuation discount narrows. Ideally the business value grows and the stock continues to trade at a discount for long periods of time. We generally will sell these stocks as they approach or exceed our estimate of private market value.

The Fund's investment strategy with respect to debt securities is to select debt securities whose yield is sufficiently attractive in view of the risks of ownership. We consider a number of factors such as the security's price, coupon and yield-to-maturity, as well as the credit quality of the issuer in deciding whether to invest in a particular debt security. In addition, we review the terms of the debt security, including subordination, default, sinking fund and early redemption provisions.

We do not try to “time” the market. However, if there is cash available for investment and there are not securities which meet the Fund's investment criteria or if we determine that market conditions warrant, the Fund may invest without limitation in cash and cash equivalents such as U.S. Government securities or government money market fund shares. In the event that the Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

## Principal Investment Risks

You should be aware that an investment in the Fund involves certain risks, including, among others, the following:

- **Market Risk** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases such as the COVID-19 pandemic) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated. **You may lose money if you invest in the Fund.**
- **Active Management Risk** The investment adviser's judgment about the attractiveness, value or potential appreciation of the Fund's investments may prove to be incorrect. The Fund could underperform other funds with similar objectives or investment strategies, if the Fund's overall investment selections or strategies fail to produce the intended results.
- **Value Investing Risk** Value investors seek to invest in companies whose stock prices are low in relation to their estimated worth or future prospects. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. **Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.**
- **Concentration Risk** The risk that the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The Fund tends to invest a high percentage of assets in its largest holdings.
- **Large Company Risk** Securities of large companies tend to have less overall volatility compared to those of mid-size and small companies; however, large companies may not be able to attain the high growth rates of successful mid-size or small companies. In addition, large companies may be less capable of responding to competitive challenges and disruptive changes.
- **Mid-Size Company Risk** Securities of mid-size companies may be more volatile and less liquid, compared to those of large companies, due to the mid-size companies' limited product lines, markets, financing sources and management depth. Also, securities of mid-size companies may be affected to a greater extent by the underperformance of a sector or changing market conditions.
- **Small Company Risk** Securities of small companies may be more volatile and less liquid, compared to those of large and mid-size companies, due to the small companies' size, limited product lines, markets, financing sources and management depth. Also, securities of small companies may be affected to a greater extent by the underperformance of a sector or changing market conditions.
- **Non-U.S. Securities Risk** The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.
- **Interest Rate Risk** Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on the Fund's investments. In general, debt securities with longer matures are more sensitive to changes in interest rates.
- **Credit Risk** The risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.
- **Non-Investment Grade Debt (Junk Bond) Securities Risk** Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes or issuer developments.
- **Call Risk** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity date, likely causing the Fund to reinvest the proceeds at a lower interest rate, and thereby decreasing the Fund's income.
- **Debt Securities Liquidity Risk** Debt securities purchased by the Fund that are liquid at the time of purchase may subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Fund may be unable to sell illiquid securities on short notice or only at a price below current value.
- **Mortgage-Backed (and Other Asset-Backed) Securities Risk** Mortgage-backed securities (and other asset-backed securities) are generally structured for the securities holders to receive periodic payments as the securities issuer receives payments of principal and/or interest on the mortgages (or loans) in an underlying asset pool. Sometimes these securities are issued in separate tranches, which can mean the securities holders of one tranche receive payment in full before the securities holders of another tranche receive payments. Also sometimes credit support is provided for these securities, which can mean the securities issuer, an affiliated party or a third party provides additional assets, or makes additional promises, with respect to payment to the securities holders. Risks to the securities holders can include (i) the underlying asset pool may not pay as expected (which could mean sooner or later

than expected), (ii) the securities issuer may have insufficient cash to make payment on the securities generally, or on certain tranches of securities and (iii) the credit support may be insufficient to make payment on the securities.

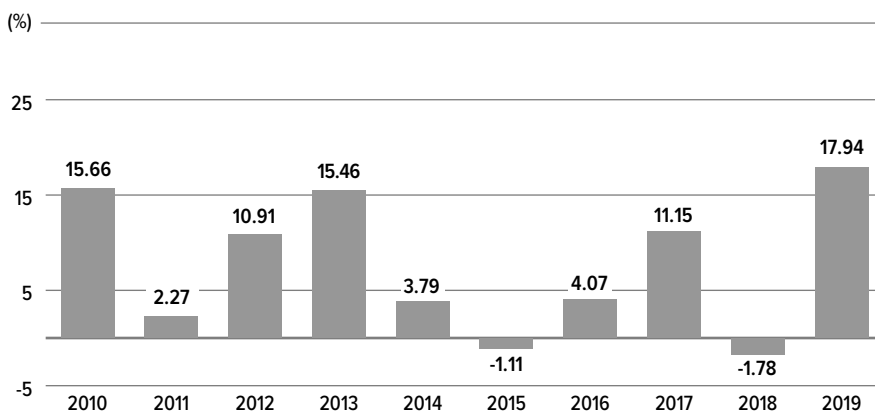
- **Government-Sponsored Enterprises Risk** Obligations of U.S. Government agencies and authorities (such as Fannie Mae and Freddie Mac) are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of obligations of U.S. Government agencies and authorities may be affected by changes in the credit rating of the U.S. Government.
- **Derivatives Risk** Derivatives are instruments, such as futures and forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases the Fund could lose more than the principal amount invested. The use of some derivatives requires the Fund to segregate liquid assets to cover the Fund’s obligations under the derivatives agreement or as required by regulations.
- **Failure to Meet Investment Objective** There can be no assurance that the Fund will meet its investment objective.

Your investment in the Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

## Performance

The following chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year over the period indicated and by showing how the Fund’s average annual total returns for the periods indicated, both before and after taxes, compared to those of relevant broad-based securities market indices. The Morningstar Moderately Conservative Target Risk Index, the Fund’s primary comparative index, is an asset allocation index maintained by Morningstar, Inc. which is intended to represent exposure to a diversified portfolio of equities and fixed-income investments. As of June 30, 2020, the Index represented exposure to a portfolio comprised of 55% bonds (with US bonds comprising 48.50% and non-US bonds comprising 6.50%) and 40% stocks (with US stocks comprising 24.50% and non-US stocks comprising 15.50%), with the remaining 5% consisting of a combination of inflation hedging instruments and cash (with 4% comprised of Treasury Inflation-Protected Securities (“TIPS”) and 1% held in cash). All Fund performance numbers are calculated after deducting fees and expenses, and all numbers assume reinvestment of dividends. Total returns shown include fee waivers and expense reimbursements, if any; total returns would have been lower had there been no waivers and/or reimbursements. The Fund’s past performance is not necessarily an indication of how the Fund will perform in the future both before and after taxes. Updated performance information is available at [weitzinvestments.com](http://weitzinvestments.com) or by calling us toll-free at 800-304-9745.

### Calendar Year Total Returns—Investor Class



The year-to-date return for the Fund’s Investor Class for the six months ended June 30, 2020 was -0.84%.

<b>BEST AND WORST PERFORMING QUARTERS</b> (during the period shown above)		
	<b>Quarter/Year</b>	<b>Total Return</b>
<b>Best quarter</b>	4th Quarter 2011	8.53%
<b>Worst quarter</b>	3rd Quarter 2011	-9.19%

<b>AVERAGE ANNUAL TOTAL RETURNS</b> (for periods ended December 31, 2019)			
	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Investor Class</b>			
Return before taxes	17.94%	5.79%	7.61%
Return after taxes on distributions	17.13%	4.52%	6.66%
Return after taxes on distributions and sale of fund shares	10.70%	4.21%	5.94%
Institutional Class return before taxes <sup>(1)</sup>	17.98%	5.80%	7.62%
<b>Comparative Index (reflects no deduction for fees, expenses or taxes):</b>			
Morningstar Moderately Conservative Target Risk Index	15.25%	5.55%	6.26%

<sup>(1)</sup> Institutional Class shares first became available for sale on March 29, 2019. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the actual expenses of the Fund's Investor Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, and higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but Institutional Class shares would have had lower expenses.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In some instances, the return after taxes may be greater than the return before taxes because you are assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable gains. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as a 401(k) account or individual retirement account (IRA).

## Fund Management

### Investment Adviser

Weitz Investment Management, Inc. ("Weitz Inc.") is the investment adviser for the Fund.

### Portfolio Manager

Bradley P. Hinton, CFA, is primarily responsible for the day-to-day management of the Fund. Mr. Hinton has been portfolio manager of the Fund since its inception.

## Purchase and Sale of Fund Shares

For Investor Class shares, the minimum investment required to open an account in the Fund is \$2,500. The subsequent minimum investment requirement is \$25.

For Institutional Class shares, the minimum investment required to open an account in the Fund is \$1,000,000. The subsequent minimum investment requirement is \$25.

Investors may purchase, redeem or exchange Fund shares by written request, telephone, online, or through a financial intermediary on any day the New York Stock Exchange is open for business. You may conduct transactions by mail (Weitz Funds, c/o DST Asset Manager Solutions, Inc., 330 W 9th Street, 1st Floor, Kansas City, MO 64105), by telephone at 800-304-9745, or online at [weitzinvestments.com](http://weitzinvestments.com). Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

## Tax Information

The Fund's distributions may be taxable to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed upon withdrawals made from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and/or its investment adviser may pay the intermediary an administrative fee to compensate them for the services they provide (commonly referred to as administrative fee payments). These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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