Link to Statement of Additional Information

PROSPECTUS

July 31, 2023

Conservative Allocation Fund *(formerly Balanced Fund)*
- Institutional Class (WBAIX)
- Investor Class (WBALX)

Core Plus Income Fund
- Institutional Class (WCPBX)
- Investor Class (WCPNX)

Large Cap Equity Fund *(formerly Value Fund)*
- Institutional Class (WVAIX)
- Investor Class (WVALX)

Multi Cap Equity Fund *(formerly Partners Value Fund)*
- Institutional Class (WPVIX)
- Investor Class (WPVLX)

Nebraska Tax Free Income Fund (WNTFX)

Partners III Opportunity Fund
- Institutional Class (WPOPX)
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CONSERVATIVE ALLOCATION FUND SUMMARY
(formerly Balanced Fund)

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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	0.60%	0.60%
Distribution (12b-1) fees	None	None
Other expenses	0.19%	0.39%
Total annual fund operating expenses	**0.79%**	**0.99%**
Fee waiver and/or expense reimbursement[1]	(0.09)%	(0.14)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	**0.70%**	**0.85%**

(1) 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, 2024. 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	$243	$430	$970
Investor Class	$87	$301	$533	$1,200

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 20% 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 for equity securities (which we call “Quality at a Discount”) is to buy above-average to highest-quality businesses, at prices that we believe are less than what the companies are worth. We assess a company’s quality based on its competitive position, return on invested capital, ability to redeploy capital, cash flow consistency, financial leverage and management team. We compare the company’s stock price to our estimate of business value, i.e., all the cash that the company will generate for its owners in the future. For each company, we look at a range of business value estimates. We then seek to buy stocks of companies that meet our quality criteria when they are priced are at a discount to our estimates of business value.

We invest with a multiple-year time horizon. We believe that purchasing stocks at prices less than our business value estimates provides opportunities for stock price appreciation, both as business values grow and as the market recognizes companies’ values. Typically, we consider selling stocks as they approach or exceed our business value estimates. We may also sell stocks for other reasons, including for the purchase of stocks that we believe offer better investment opportunities.

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 that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality cash and cash equivalents such as U.S. government securities or government money market fund shares. If the Fund takes such a defensive position, it may be temporarily unable to achieve its investment objective.

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) 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.
- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 maturities 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, issuer developments or rising interest rates.

- ***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 leverage, counterparty, liquidity, interest rate, market, credit, management and legal 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 Securities and Exchange Commission (the "SEC") has adopted Rule 18f-4 under the 1940 Act, which, among other things, requires the Fund to measure its derivatives exposure and as needed prepare certain reports.

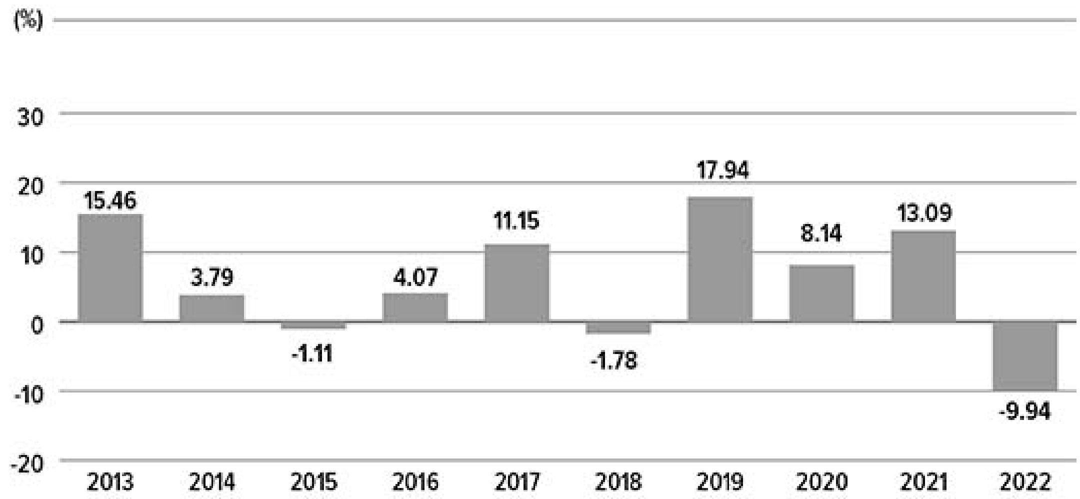
- ***Failure to Meet Investment Objective*** There can be no assurance that the Fund will meet its investment objective.

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 a relevant broad-based securities market index. 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 19, 2023, the Index represented exposure to a portfolio comprised of 56% fixed income, 40% equity and 4% in other assets/not classified. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns—Investor Class



The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 6.19%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	1st quarter 2019	8.18%
Worst quarter	1st quarter 2020	-7.95%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Investor Class			
Return before taxes	-9.94%	4.99%	5.75%
Return after taxes on distributions	-10.46%	4.03%	4.71%
Return after taxes on distributions and sale of fund shares	-5.71%	3.67%	4.33%
Institutional Class return before taxes(1)	-9.84%	5.09%	5.80%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Morningstar Moderately Conservative Target Risk Index	-13.85%	2.79%	4.30%

(1) 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 Managers

Bradley P. Hinton, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Hinton has been a portfolio manager of the Fund since its inception. He currently manages the equity securities portion of the Fund’s portfolio, and co-manages the debt securities portion of the Fund’s portfolio with Mr. Anderson. Mr. Anderson became a portfolio manager of the Fund on July 31, 2021, and currently co-manages the debt securities portion of the Fund’s portfolio with Mr. Hinton.

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, ℅ Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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.

CORE PLUS INCOME FUND SUMMARY

Investment Objective

The primary investment objectives of the Fund are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	0.40%	0.40%
Distribution (12b-1) fees	None	None
Other expenses	0.19%	0.42%
Total annual fund operating expenses	**0.59%**	**0.82%**
Fee waiver and/or expense reimbursement[(1)]	(0.14)%	(0.27)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	**0.45%**	**0.55%**

(1) 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 0.45% and 0.55%, respectively, of each Class's average daily net assets through July 31, 2024. 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	$46	$175	$315	$725
Investor Class	$56	$235	$429	$988

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 24% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 25% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firm) (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 25% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Fund may invest in debt securities of all maturities, but expects to maintain a dollar-weighted average maturity of less than ten years. The dollar-weighted average maturity of the Fund’s portfolio as of June 30, 2023 was 8.6 years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Fund’s portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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) 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.

- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 maturities 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, issuer developments or rising interest rates.
- ***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.
- ***Municipal Securities Risk*** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal securities.
- ***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.
- ***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 leverage, counterparty, liquidity, interest rate, market, credit, management and legal 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 Securities and Exchange Commission (the "SEC") has adopted Rule 18f-4 under the

1940 Act, which, among other things, requires the Fund to measure its derivatives exposure and as needed prepare certain reports.

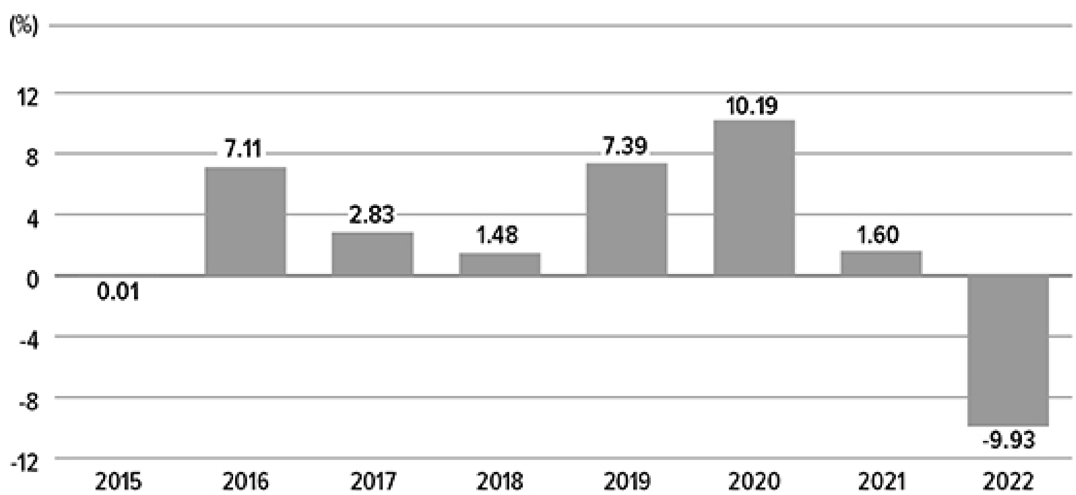
- ***Failure to Meet Investment Objective*** There can be no assurance that the Fund will meet its investment objective.

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 the Fund's performance 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 a relevant broad-based securities market index. The Bloomberg U.S. Aggregate Index, the Fund's primary comparative index, is generally representative of the market for investment grade, U.S. dollar-denominated, fixed-rate taxable bonds. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns—Investor Class



The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 3.55%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	2nd quarter 2020	8.57%
Worst quarter	2nd quarter 2022	-4.79%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	5 Year	Since inception
Investor Class			
Return before taxes	-9.93%	1.91%	2.43%
Return after taxes on distributions	-10.97%	0.62%	1.23%
Return after taxes on distributions and sale of fund shares	-5.84%	0.96%	1.37%
Institutional Class return before taxes	-9.84%	2.04%	2.59%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Bloomberg U.S. Aggregate Bond Index	-13.01%	0.02%	1.07%

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 Managers

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Both Mr. Carney and Mr. Anderson have been portfolio managers 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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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 individual retirement account. 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.

LARGE CAP EQUITY FUND SUMMARY
(formerly Value Fund)

Investment Objective

The investment objective of the Fund is capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	0.75%	0.75%
Distribution (12b-1) fees	None	None
Other expenses	0.14%	0.29%
Total annual fund operating expenses[(1)]	0.89%	1.04%

(1) 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 0.89% and 1.09%, respectively, of each Class's average daily net assets through July 31, 2024. 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	$91	$284	$493	$1,096
Investor Class	$106	$331	$574	$1,271

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 9% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "Quality at a Discount") is to buy above-average to highest-quality businesses, at prices that we believe are less than what the companies are worth. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of large-cap companies. The Fund considers large-cap companies to be those with market capitalizations that would be included in the Russell 1000 Index. As of April 28, 2023, the market capitalization range for the Russell 1000 Index was approximately $2.4 billion to $2,685 billion. The Fund may invest in securities issued by non-U.S. companies, which 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.

We assess a company's quality based on its competitive position, return on invested capital, ability to redeploy capital, cash flow consistency, financial leverage and management team. We compare the company's stock price to our estimate of business value, i.e., all the cash that the company will generate for its owners in the future. For each company, we look at a range of business value estimates. We then seek to buy stocks of companies that meet our quality criteria when they are priced are at a discount to our estimates of business value.

We invest with a multiple-year time horizon. We believe that purchasing stocks at prices less than our business value estimates provides opportunities for stock price appreciation, both as business values grow and as the market recognizes companies' values. Typically, we consider selling stocks as they approach or exceed our business value estimates. We may also sell stocks for other reasons, including for the purchase of stocks that we believe offer better investment opportunities.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality cash and cash equivalents such as U.S. government securities or government money market fund shares. If the Fund takes such a defensive position, it may be temporarily unable to achieve its investment objective.

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) 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.
- ***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.
- ***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.

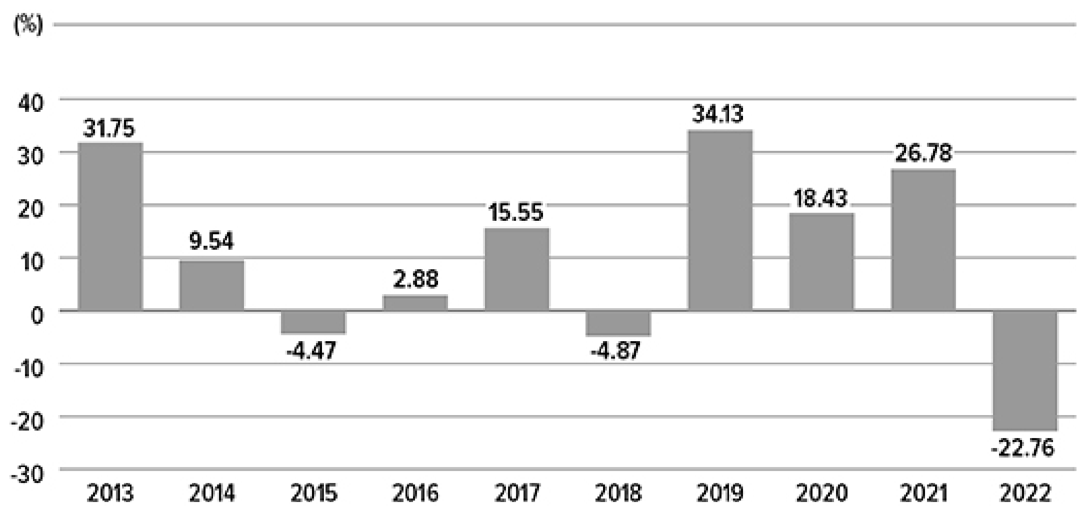
- ***Non-U.S. Securities Risk*** The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.
- ***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 a relevant broad-based securities market index. The Russell 1000 Index, the Fund's primary comparative index, measures the performance of the large-cap segment of the U.S. equity market. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns – Investor Class



The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 19.02%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	2nd quarter 2020	19.11%
Worst quarter	1st quarter 2020	-18.98%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	5 Year	10 Year
Investor Class			
Return before taxes	-22.76%	8.15%	9.26%
Return after taxes on distributions	-24.98%	6.13%	7.56%
Return after taxes on distributions and sale of fund shares	-11.80%	6.31%	7.33%
Institutional Class return before taxes[1]	-22.65%	8.37%	9.45%
Comparative Index (reflect no deduction for fees, expenses or taxes):			
Russell 1000 Index	-19.13%	9.13%	12.37%

(1) Institutional Class shares first became available for sale on July 31, 2014. 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 responsible for the day-to-day management of the Fund. Mr. Hinton became a portfolio manager of the Fund in 2006.

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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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.

MULTI CAP EQUITY FUND SUMMARY
(formerly Partners Value Fund)

Investment Objective

The investment objective of the Fund is capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	0.75%	0.75%
Distribution (12b-1) fees	None	None
Other expenses	0.14%	0.32%
Total annual fund operating expenses[(1)]	**0.89%**	**1.07%**

(1) 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 0.89% and 1.09%, respectively, of each Class's average daily net assets through July 31, 2024. 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	$91	$284	$493	$1,096
Investor Class	$109	$340	$590	$1,306

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 6% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "Quality at a Discount") is to buy above-average to highest-quality businesses, at prices that we believe are less than what the companies are worth. The Fund is a "multi-cap" fund and may invest in securities of any market capitalization. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies with market capitalizations that would be included in the Russell 3000 Index. As of April 28, 2023, the market capitalization range for the Russell 3000 Index was approximately $30.1 million to $2,685 billion. The Fund may invest in securities issued by non-U.S. companies, which 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.

We assess a company's quality based on its competitive position, return on invested capital, ability to redeploy capital, cash flow consistency, financial leverage and management team. We compare the company's stock price to our estimate of business value, i.e., all the cash that the company will generate for its owners in the future. For each company, we look at a range of business value estimates. We then seek to buy stocks of companies that meet our quality criteria when they are priced are at a discount to our estimates of business value.

We invest with a multiple-year time horizon. We believe that purchasing stocks at prices less than our business value estimates provides opportunities for stock price appreciation, both as business values grow and as the market recognizes companies' values. Typically, we consider selling stocks as they approach or exceed our business value estimates. We may also sell stocks for other reasons, including for the purchase of stocks that we believe offer better investment opportunities.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality cash and cash equivalents such as U.S. government securities or government money market fund shares. If the Fund takes such a defensive position, it may be temporarily unable to achieve its investment objective.

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) 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.
- ***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.

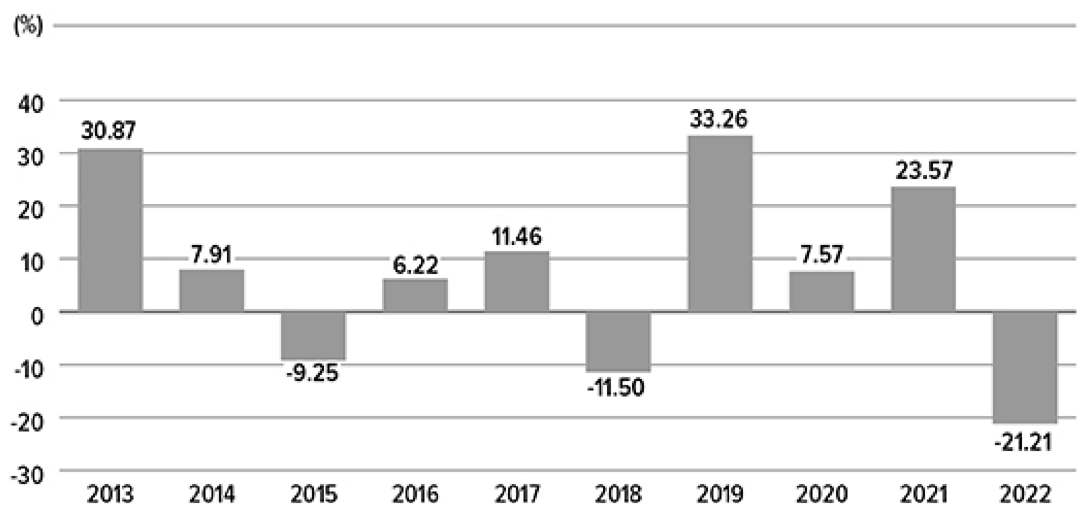
- ***Non-U.S. Securities Risk*** The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

- ***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 a relevant broad-based securities market index. The Russell 3000 Index, the Fund's primary comparative index, measures the performance of the largest 3,000 U.S. companies. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns – Investor Class



The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 11.34%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	2nd quarter 2020	18.23%
Worst quarter	1st quarter 2020	-26.32%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Investor Class			
Return before taxes	-21.21%	4.31%	6.48%
Return after taxes on distributions	-22.46%	2.37%	5.04%
Return after taxes on distributions and sale of fund shares	-11.63%	3.29%	5.11%
Institutional Class return before taxes[(1)]	-21.07%	4.56%	6.68%
Comparative Index (reflect no deduction for fees, expenses or taxes):			
Russell 3000 Index	-19.21%	8.78%	12.13%

(1) Institutional Class shares first became available for sale on July 31, 2014. 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 Managers

Wallace R. Weitz, CFA, Bradley P. Hinton, CFA, and Andrew S. Weitz are jointly and primarily responsible for the day-to-day management of the Fund. Wallace R. Weitz has been a portfolio manager of the Fund since its inception. Mr. Hinton became a portfolio manager of the Fund in 2006. Andrew S. Weitz became a portfolio manager of the Fund on July 31, 2020.

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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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.

NEBRASKA TAX FREE INCOME FUND SUMMARY

Investment Objective

The investment objective of the Fund is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)	
Maximum sales charge (load) on purchase	None
Maximum deferred sales charge (load)	None
Redemption fee	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management fees	0.40%
Distribution (12b-1) fees	None
Other expenses	0.55%
Acquired Fund Fees	0.01%
Total annual fund operating expenses	**0.96%**
Fee waiver and/or expense reimbursement(1)	(0.50)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	**0.46%**

(1) 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 to 0.45% of the Fund's average daily net assets through July 31, 2024. 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.

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
	$47	$256	$482	$1,132

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 5% of the average value of the portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities that generate income exempt from Nebraska state income tax and from federal income tax, or in open or closed-end mutual funds which in turn invest in municipal securities, generally. The Fund may also invest up to 20% of its net assets in securities that pay interest that may be subject to the federal alternative minimum tax and, although not anticipated, in securities that pay taxable interest. The Fund will invest primarily in investment-grade securities (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms). The Fund may also invest up to 20% of its total assets in unrated or non-investment grade securities (non-investment grade securities are commonly referred to as "junk bonds"). 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 80% policy to the extent they have economic characteristics similar to the securities included within that policy.

Although the Fund has no limitations on the maturities of individual securities, the average dollar-weighted maturity of the Fund is generally expected to be less than ten years. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as price, coupon and yield-to-maturity, as well as the credit quality of the issuer. In addition, we review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

If we determine that circumstances warrant, a greater portion of the Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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) 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.

- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 maturities 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.

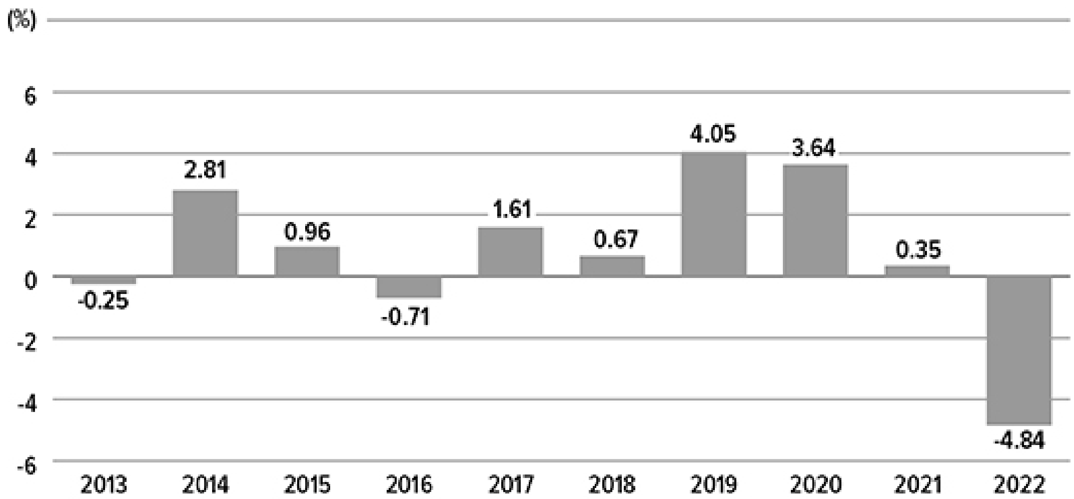
- ***Non-Investment Grade Debt (Junk Bond) Securities Risk*** Non-investment grade debt securities (commonly referred to as “high yield” or “junk bonds”) are speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer’s creditworthiness. 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, issuer developments or rising interest rates.
- ***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.
- ***Municipal Securities Risk*** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal securities.
- ***Nebraska State-Specific Risk*** Because the Fund invests primarily in Nebraska municipal securities, the Fund is more vulnerable to unfavorable economic, political or regulatory developments in Nebraska than are funds that invest in municipal securities of many states. These developments may include economic or political policy changes, tax base erosion, state limits on tax increases, budget deficits and other financial difficulties, as well as changes in the credit ratings assigned to the state’s municipal issuers. Neither the State of Nebraska nor its agencies may issue general obligation bonds secured by the full faith and credit of the State. In addition, the economy of the State is heavily agricultural and changes in the agricultural sector may adversely affect taxes and other municipal revenues.
- ***No Guarantee That Income Will Remain Tax Exempt*** There is no guarantee that the Fund’s income will remain exempt from federal or state income taxes. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.
- ***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 leverage, counterparty, liquidity, interest rate, market, credit, management and legal 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 Securities and Exchange Commission (the “SEC”) has adopted Rule 18f-4 under the 1940 Act, which, among other things, requires the Fund to measure its derivatives exposure and as needed prepare certain reports.
- ***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 a broad-based securities market index, the Bloomberg 5-Year Municipal Bond Index, which represents major municipal bonds of all quality ratings with an average maturity of approximately five years. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns



The Fund's year-to-date return for the six months ended June 30, 2023 was 1.19%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	4th quarter 2022	3.48%
Worst quarter	1st quarter 2022	-3.95%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Return before taxes	-4.84%	0.72%	0.80%
Return after taxes on distributions	-4.86%	0.72%	0.78%
Return after taxes on distributions and sale of fund shares	-2.13%	0.91%	1.00%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Bloomberg 5-Year Municipal Bond Index	-5.26%	1.23%	1.53%

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

Thomas D. Carney, CFA, is primarily responsible for the day-to-day management of the Fund. Mr. Carney became the portfolio manager of the Fund in 1996.

Purchase and Sale of Fund Shares

The minimum investment required to open an account in the Fund is $2,500. 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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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 of interest on municipal bonds generally are not subject to federal income tax; however, the Fund may distribute taxable dividends, including distributions of short-term capital gains and long-term capital gains. In addition, interest on certain bonds may be subject to the federal alternative minimum tax. To the extent that the Fund's distributions are derived from interest on bonds that are not exempt from applicable state and local taxes, such distributions will be subject to state and local taxes.

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.

PARTNERS III OPPORTUNITY FUND SUMMARY

Investment Objective

The investment objective of the Fund is capital appreciation.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	1.00%	1.00%
Distribution (12b-1) fees	None	None
Other expenses	0.13%	0.69%
Dividend expense on short sales	0.06%	0.06%
Total annual fund operating expenses	**1.19%**	**1.75%**

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.

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	$121	$378	$654	$1,443
Investor Class	$178	$551	$949	$2,062

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 33% of the average value of the portfolio.

Principal Investment Strategies

The Fund's investment strategy (which we call "Quality at a Discount") is to buy above-average to highest-quality businesses, at prices that we believe are less than what the companies are worth. The Fund is a "multi-cap" fund and may invest in securities of any market capitalization. The Fund may invest in securities issued by non-U.S. companies, which 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 and is considered to be a "non-diversified" fund. The Fund invests in long positions in stocks and other securities, when we anticipate that the value of such securities will increase. The Fund also invests in short positions in stocks and other securities, including short sales of exchange traded funds, when we anticipate a decline in the value of such securities. The Fund has the ability to borrow money to invest in its long positions, and may buy and sell futures contracts, such as stock index futures contracts. The Fund's mix of long positions and short positions will change over time based on the investment adviser's assessment of market conditions.

We assess a company's quality based on its competitive position, return on invested capital, ability to redeploy capital, cash flow consistency, financial leverage and management team. We compare the company's stock price to our estimate of business value, i.e., all the cash that the company will generate for its owners in the future. For each company, we look at a range of business value estimates. We then seek to buy stocks of companies that meet our quality criteria when they are priced are at a discount to our estimates of business value.

We invest with a multiple-year time horizon. We believe that purchasing stocks at prices less than our business value estimates provides opportunities for stock price appreciation, both as business values grow and as the market recognizes companies' values. Typically, we consider selling stocks as they approach or exceed our business value estimates. We may also sell stocks for other reasons, including for the purchase of stocks that we believe offer better investment opportunities.

We do not try to "time" the market. However, if there is cash available for investment and there are not securities that meet the Fund's investment criteria, the Fund may invest without limitation in high-quality cash and cash equivalents such as U.S. government securities or government money market fund shares. If the Fund takes such a defensive position, it may be temporarily unable to achieve its investment objective.

The Fund's investment strategies for short positions can include (1) selling short an exchange traded fund ("ETF") or other security that tracks a broad or narrow market index, in hopes of buying the security at a future date at a lower price, (2) simultaneously buying a put option and selling a call option on an ETF or other security that tracks a broad or narrow market index, (3) buying an ETF or other security that is designed to appreciate in value when the value of a broad or narrow market index declines, (4) simultaneously holding a short position in one security and a long position in another security, with the objective of earning positive returns on the combined set of positions, (5) selling a covered call option on a security that the Fund owns for the duration of the option period and (6) holding a short position in an ETF or other security that tracks a broad or narrow market index and adding to the Fund's long positions in particular stocks by a corresponding amount.

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) 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.
- ***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.

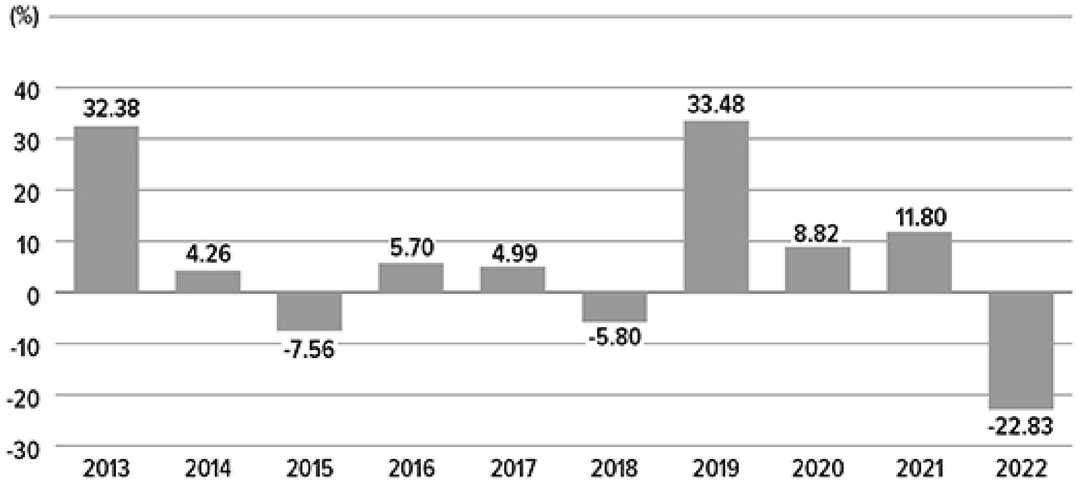
- ***Non-diversified Risk*** Because the Fund is non-diversified, the Fund may have larger positions in fewer companies or industries than a diversified fund. A non-diversified portfolio is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.
- ***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.
- ***Investments in Exchange Traded Funds*** ETFs that are based on an index incur certain expenses not incurred by their applicable index and, as such, the Fund will incur additional expenses as a result of investing in an ETF. ETFs that are based on an index may not be able to replicate and maintain exactly the composition and relative weightings of securities in the applicable index.
- ***Short Sales Risk*** The Fund sells securities that it has borrowed but does not own ("short sales"), which is a speculative technique. The Fund will suffer a loss when the price of a security that it has sold short increases; the loss of value on a short position is theoretically unlimited. Also there may be times when the Fund's lender demands, or market conditions dictate, that the borrowed securities be returned to the lender on short notice, and the Fund may have to borrow the securities from another lender or purchase the securities at an unfavorable price. In addition, the use of short sales will increase the Fund's expenses. And because the Fund invests in both long and short equity positions, the Fund has overall exposure to changes in the value of securities, which far exceeds the value of the Fund's assets. This may magnify gains and losses and increase the volatility of the Fund's returns.
- ***Leverage Risk*** The Fund may borrow from banks or brokers and pledge its assets in connection with any such borrowing. If the interest and other expenses on borrowings is greater than the Fund's returns on the proceeds of the borrowings, then the use of leverage will decrease the overall return to the Fund's shareholders. The use of leverage will also tend to magnify the volatility of the Fund's returns.
- ***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 leverage, counterparty, liquidity, interest rate, market, credit, management and legal 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 Securities and Exchange Commission (the "SEC") has adopted Rule 18f-4 under the 1940 Act. The Fund is subject to the full requirements of Rule 18f-4 and as such is required to run certain tests on its portfolio, abide by certain derivatives limits and submit periodic reports to the Funds' board.
- ***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 a relevant broad-based securities market index. The Russell 3000 Index, the Fund's primary comparative index, measures the performance of the largest 3,000 U.S. companies. 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 or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns—Investor Class*



* Previously, the bar chart above showed the Fund's annual returns for Institutional Class Shares. Annual returns for Investor Class Shares are used to align with the class of shares being used by the other Funds in the Prospectus.

The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 11.01%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	1st quarter 2019	19.37%
Worst quarter	1st quarter 2020	-16.30%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Investor Class			
Return before taxes	-22.83%	3.38%	5.27%
Return after taxes on distributions	-24.34%	1.11%	3.54%
Return after taxes on distributions and sale of fund shares	-12.39%	2.75%	4.20%
Institutional Class return before taxes	-22.46%	3.96%	5.77%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
Russell 3000 Index	-19.21%	8.78%	12.13%

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

Wallace R. Weitz, CFA, and Andrew S. Weitz are jointly and primarily responsible for the day-to-day management of the Fund. Wallace R. Weitz has been a portfolio manager of the Fund since its inception. Andrew S. Weitz became a portfolio manager of the Fund on July 31, 2020.

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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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.

SHORT DURATION INCOME FUND SUMMARY

Investment Objective

The investment objective of the Fund is current income consistent with the preservation of capital.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Institutional Class	**Investor Class**
Management fees	0.40%	0.40%
Distribution (12b-1) fees	None	None
Other expenses	0.20%	0.46%
Total annual fund operating expenses	**0.60%**	**0.86%**
Fee waiver and/or expense reimbursement(1)	(0.15)%	(0.31)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	**0.45%**	**0.55%**

(1) 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 0.45% and 0.55%, respectively, of each Class's average daily net assets through July 31, 2024. 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	$46	$177	$320	$736
Investor Class	$56	$243	$446	$1,032

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 43% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 15% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) (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 15% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration between one to three and a half years. The average effective duration of the Fund’s portfolio as of June 30, 2023 was 1.4 years. “Duration” is a measure of a debt security’s price sensitivity to changes in interest rates. The longer the duration of the Fund’s overall portfolio (or an individual debt security), the more sensitive its market price will be to changes in interest rates. For example, if interest rates increase by 1%, the market price of a debt security with a duration of 3 years will generally decrease by approximately 3%. Conversely, a 1% decline in interest rates will generally result in an increase of approximately 3% of that security’s market price.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

If we determine that circumstances warrant, a greater portion of the Fund’s portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. 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) 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.
- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 maturities 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, issuer developments or rising interest rates.
- ***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.
- ***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.
- ***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 leverage, counterparty, liquidity, interest rate, market, credit,

management and legal 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 Securities and Exchange Commission (the "SEC") has adopted Rule 18f-4 under the 1940 Act, which, among other things, requires the Fund to measure its derivatives exposure and as needed prepare certain reports.

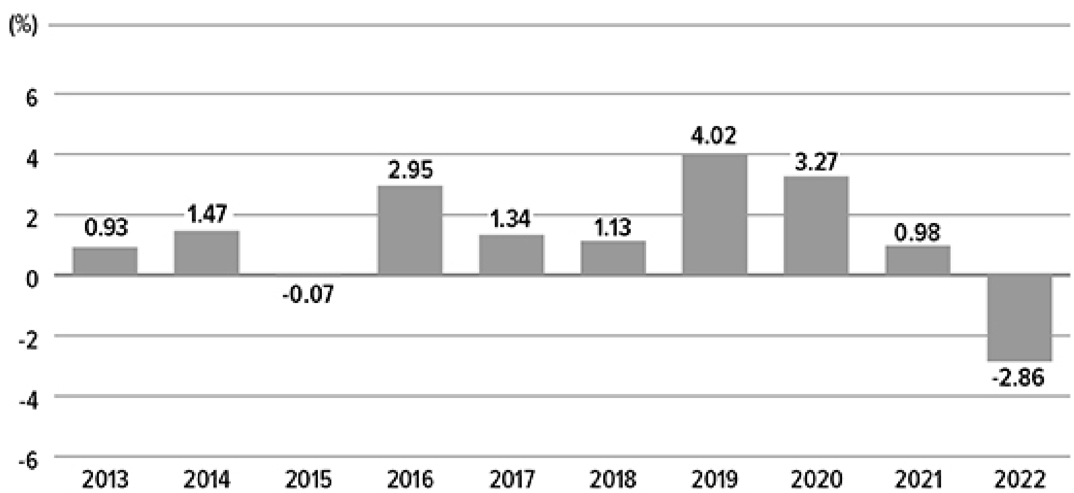
- ***Failure to Meet Investment Objective*** There can be no assurance that the Fund will meet its investment objective.

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 a relevant broad-based securities market index. The Bloomberg 1-3 Year U.S. Aggregate Index, the Fund's primary comparative index, is generally representative of the market for investment grade, U.S. dollar denominated, fixed-rate taxable bonds with maturities from one to three years. 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. Effective December 16, 2016, the Fund revised its principal investment strategies. The Fund's past performance in the bar chart and table for periods prior to December 16, 2016 reflect the Fund's prior principal investment strategies and may not be indicative of future performance results. Updated performance information is available at weitzinvestments.com or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns—Investor Class*



* Previously, the bar chart above showed the Fund's annual returns for Institutional Class Shares. Annual returns for Investor Class Shares are used to align with the class of shares being used by the other Funds in the Prospectus.

The year-to-date return for the Fund's Investor Class for the six months ended June 30, 2023 was 2.62%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	2nd quarter 2020	3.79%
Worst quarter	1st quarter 2020	-2.19%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Investor Class			
Return before taxes	-2.86%	1.28%	1.30%
Return after taxes on distributions	-3.82%	0.36%	0.43%
Return after taxes on distributions and sale of fund shares	-1.68%	0.60%	0.62%
Institutional Class return before taxes	-2.73%	1.42%	1.48%
Comparative Index (reflect no deduction for fees, expenses or taxes):			
Bloomberg 1-3 Year U.S. Aggregate Index	-3.72%	0.86%	0.86%

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

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Carney became a portfolio manager of the Fund in 1996. Mr. Anderson became a portfolio manager of the Fund on July 31, 2017.

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, ℅ Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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.

ULTRA SHORT GOVERNMENT FUND SUMMARY

Investment Objective

The investment objective of the Fund is current income consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Class
Management fees	0.30%
Distribution (12b-1) fees	None
Other expenses	0.33%
Acquired Fund Fees	0.01%
Total annual fund operating expenses	**0.64%**
Fee waiver and/or expense reimbursement[1]	(0.31)%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	**0.33%**

(1) The investment adviser has agreed in writing to limit the total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to 0.32% of the Institutional Class shares' average daily net assets through July 31, 2024. 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	$34	$174	$326	$769

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 206% of the average value of the portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities and repurchase agreements on such securities. The balance of the Fund's assets may be invested in U.S. dollar-denominated investment grade debt securities, including corporate debt securities, mortgage-backed securities and asset backed securities. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms. The Fund may invest in securities that are unrated if we determine that such securities are of investment grade quality. The Fund may also invest in government money market funds or exchange traded funds which invest substantially all of their assets in U.S. government securities.

The Fund may invest in debt securities of all maturities, but expects to limit its average effective duration to one year or less. The average effective duration of the Fund's portfolio as of June 30, 2023 was 0.3 years. "Duration" is a measure of a debt security's price sensitivity to changes in interest rates. The longer the duration of the Fund's overall portfolio (or an individual debt security), the more sensitive its market price will be to changes in interest rates. For example, if interest rates increase by 1%, the market price of a debt security with a duration of 1 year will generally decrease by approximately 1%. Conversely, a 1% decline in interest rates will generally result in an increase of approximately 1% of that security's market price.

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) 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.
- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 maturities 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.

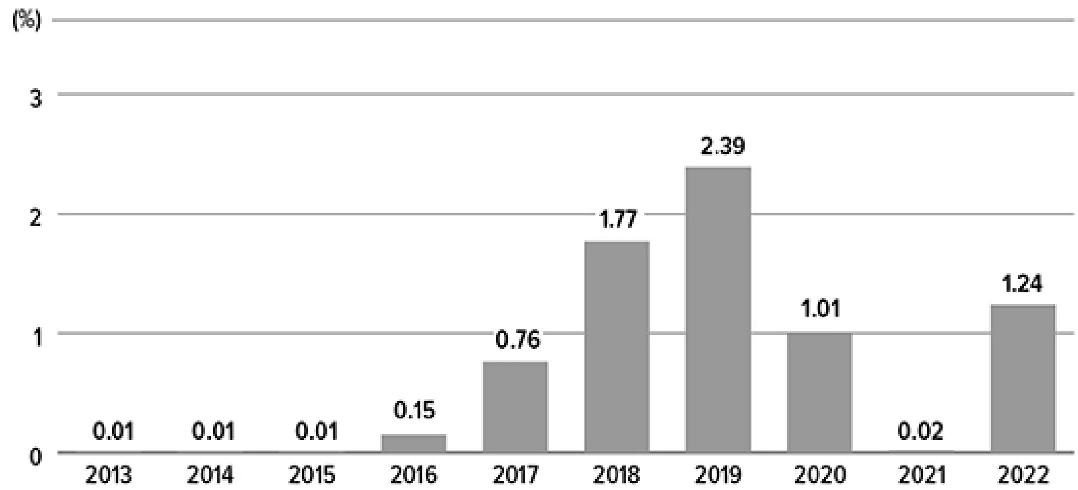
- ***Call Risk*** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity 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.
- ***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 a broad-based securities market index. The ICE BofAML 6-Month Treasury Bill Index, the Fund's primary comparative index, is generally representative of the market for U.S. Treasury Bills. 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. Effective December 16, 2016, the Fund revised its principal investment strategies and policies to permit the Fund to invest in a diversified portfolio of short-term debt securities and to have a fluctuating net asset value. Prior to December 16, 2016, the Fund operated as a "government money market fund" as defined under Rule 2a-7 of the Investment Company Act of 1940 and maintained a stable net asset value of $1.00 per share. The Fund's past performance in the bar chart and table for periods prior to December 16, 2016 reflect the Fund's prior principal investment strategies and policies and may not be indicative of future performance results. Updated performance information is available at weitzinvestments.com or by calling us toll-free at 888-859-0698.

Calendar Year Total Returns—Institutional Class



The year-to-date return for the Fund's Institutional Class for the six months ended June 30, 2023 was 2.22%.

BEST AND WORST PERFORMING QUARTERS (during the period shown above)		
	Quarter/Year	**Total Return**
Best quarter	4th quarter 2022	0.81%
Worst quarter	4th quarter 2021	-0.07%

AVERAGE ANNUAL TOTAL RETURNS (for periods ended December 31, 2022)			
	1 Year	**5 Year**	**10 Year**
Institutional Class(1)			
Return before taxes	1.24%	1.28%	0.73%
Return after taxes on distributions	0.69%	0.74%	0.42%
Return after taxes on distributions and sale of fund shares	0.73%	0.75%	0.43%
Comparative Index (reflects no deduction for fees, expenses or taxes):			
ICE BofAML 6-Month Treasury Bill Index	1.34%	1.39%	0.91%

(1) Returns prior to December 16, 2016 were achieved while the Fund was operated as a government money market fund.

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 Managers

Thomas D. Carney, CFA, and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Carney became a portfolio manager of the Fund on January 1, 1996. Mr. Anderson became a portfolio manager of the Fund on December 16, 2016.

Purchase and Sale of Fund Shares

For Institutional Class shares, the minimum investment required to open an account in the Fund is $25,000. 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, % Ultimus Fund Solutions, P.O. Box 541150, Omaha, Nebraska 68154), by telephone at 888-859-0698, or online at 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 individual retirement account. Such tax-deferred arrangements may be taxed upon withdrawals made from those arrangements. As a result of the investment strategies of the Fund, it is not anticipated that a significant amount of the Fund’s distributions will be taxable as capital gains.

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.

Additional Information About Investment Strategies and Related Risks

Each Fund seeks to achieve its investment objective(s) through its principal investment strategies. Summaries of each Fund's principal investment strategies and principal risks are provided at the beginning of this Prospectus. This section of the Prospectus provides additional information about the investment strategies used by the Funds and the risks associated with the Funds. None of the Funds engage in active and frequent trading of portfolio securities as a part of its principal investment strategies. The Statement of Additional Information contains more detailed information about the Funds' investment policies and risks.

Investment Objectives

The Weitz Equity Funds are the Large Cap Equity Fund ("Large Cap Fund"), formerly the Value Fund, Multi Cap Equity Fund ("Multi Cap Fund"), formerly the Partners Value Fund, and Partners III Opportunity Fund ("Partners III Fund"). The investment objective of each of the Weitz Equity Funds is capital appreciation.

The investment objectives of the Conservative Allocation Fund ("Conservative Allocation Fund"), formerly the Balanced Fund, are long-term capital appreciation, capital preservation and current income.

The primary investment objectives of the Core Plus Income Fund ("Core Plus Fund") are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

The investment objective of the Nebraska Tax Free Income Fund ("Nebraska Fund") is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

The investment objective of the Short Duration Income Fund ("Short Duration Fund") is current income consistent with preservation of capital.

The investment objective of the Ultra Short Government Fund ("Ultra Short Fund") is current income consistent with the preservation of capital and maintenance of liquidity.

The investment objective of each Fund can be changed without a shareholder vote, except for that of the Nebraska Fund, for which a change requires shareholder approval.

Additional Information About Investment Strategies

Weitz Equity Funds: Large Cap, Multi Cap Fund and Partners III Fund

Each of the Weitz Equity Funds seek to achieve its objective by investing primarily in common stocks, including securities issued by non-U.S. companies and denominated in U.S. dollars. Each of the Weitz Equity Funds may also make investments or engage in investment techniques, to a limited extent, that are not part of their principal investment strategies. For example, each of the Weitz Equity Funds may invest in a variety of (a) securities of a company convertible into common stocks such as rights, warrants, convertible preferred stock and convertible bonds, (b) securities of a company not convertible into common stock, such as bonds and preferred stock, and (c) securities issued by non-U.S. companies and denominated in foreign currencies, in each case which we determine may offer the opportunity for capital appreciation. The Weitz Equity Funds may invest in put and call options. Each Weitz Equity Fund may also invest in the securities of other investment companies, which may include exchange-traded funds. The portfolios of each of the Weitz Equity Funds are generally more concentrated in investments of relatively few issuers than many mutual funds, and further, the Partners III Fund is considered to be a "non-diversified" Fund.

Under normal circumstances, the Large Cap Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the equity securities of large-cap companies. The Fund considers large-cap companies to be those with market capitalizations that would be included in the Russell 1000 Index. As of April 28, 2023, the market capitalization range for the Russell 1000 Index was approximately $2.4 billion to $2,685 billion. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify it shareholders at least 60 days before any change to this policy.

The Multi Cap and Partners III Funds are "multi-cap" funds and may invest in the securities of any market capitalization.

Under normal circumstances, the Multi Cap Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies with market capitalizations that would be included in the Russell

3000 Index. As of April 28, 2023, the market capitalization range for the Russell 3000 Index was approximately $30.1 million to $2,685 billion. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify it shareholders at least 60 days before any change to this policy.

Tax considerations are secondary to the primary goal of capital appreciation, but all things being equal, we manage the portfolios to maximize after-tax returns for tax-paying shareholders. For example, we prefer long-term capital gains to short-term gains and we optimize the recognition of capital losses when possible.

In making investment decisions, we distinguish between security price volatility and the risk of permanent loss of capital. Some of the securities the Funds own may be volatile. Since the Weitz Equity Funds focus on long-term total return (income plus capital gains), we are not as concerned with short-term volatility.

We ***are*** concerned with the risk of ***permanent*** loss of capital. The risks described in this Prospectus set forth some of the ways in which a permanent loss of capital may occur. We believe that our Quality at a Discount investment strategy may help to limit, but will not eliminate, this downside risk.

Conservative Allocation Fund

The Conservative Allocation Fund seeks to achieve its objective by investing primarily in a portfolio of equity and debt securities. Under normal circumstances, the Conservative Allocation 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 stocks 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 Conservative Allocation 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 25% policy for investment grade debt securities only if they 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.

In making investment decisions, we distinguish between security price volatility and the risk of permanent loss of capital. Some of the securities the Conservative Allocation Fund owns may be volatile. Since the Conservative Allocation Fund has a long-term focus on capital appreciation, we are not as concerned with short-term volatility.

We ***are*** concerned with the risk of ***permanent*** loss of capital. The risks described in this Prospectus set forth some of the ways in which a permanent loss of capital may occur. We believe that our Quality at a Discount investment strategy may help to limit, but will not eliminate, this downside risk.

Investors in the Conservative Allocation Fund should also be aware that the Fund’s balance between stock and debt securities could limit the Conservative Allocation Fund’s potential for capital appreciation relative to a fund that invests primarily in stocks.

Core Plus Fund

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify it shareholders at least 60 days before any change to this policy. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 25% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms (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 25% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions. The Fund may invest in debt securities of all maturities, but expects to maintain a dollar-weighted average maturity of less than ten years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

Nebraska Fund

The Nebraska Fund invests in municipal bonds which are debt obligations (including, without limitation, bonds, notes, commercial paper and lease obligations) generally issued to obtain funds for various public purposes, including the construction of public facilities, the refinancing of outstanding obligations, and the financing of certain general operating expenses. Municipal bonds may include general obligation bonds (which are backed by the full faith and credit of the issuer and may be repaid from any revenue source) and revenue bonds (which may be repaid only from the revenue of a specific facility or project). Under normal circumstances, the Nebraska Fund will invest at least 80% of its net assets in municipal bonds that generate income that is exempt from federal income tax and Nebraska state income tax. The Nebraska Fund may also invest up to 20% of its net assets in securities that pay interest that may be subject to the federal alternative minimum tax and, although not anticipated, in securities that pay taxable interest. These policies are fundamental and may not be changed without shareholder approval. 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 80% policy only if they have economic characteristics similar to the securities included within that policy.

Partners III Fund

In addition to the strategies of the Weitz Equity Funds mentioned above, the Partners III Fund may also engage in short selling of securities (including short sales of exchange-traded funds), invest in commodities contracts and futures transactions such as stock index futures, borrow money and purchase securities on margin.

Short Duration Fund

Under normal circumstances, the Short Duration Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy. These debt securities may include 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, asset-backed securities and securities issued by foreign governments, which may include sovereign debt. The Fund may also invest up to 15% of its total assets in debt securities which are unrated or which are non-investment grade (we consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms) (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 15% limit. 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 80% policy only if they have economic characteristics similar to the securities included within that policy. The Fund may invest in securities issued by non-U.S.

issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Short Duration Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Short Duration Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration of between one to three and a half years.

The Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

Ultra Short Fund

Under normal circumstances, the Ultra Short Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities and repurchase agreements on such securities. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy. The balance of the Fund's assets may be invested in U.S. dollar-denominated investment grade debt securities, including corporate debt securities, mortgage-backed securities and asset backed securities. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms. The Fund may invest in securities that are unrated if we determine that such securities are of investment grade quality. The Fund may also invest in government money market funds or exchange traded funds which invest substantially all of their assets in U.S. government securities.

The Fund may invest in debt securities of all maturities, but expects to limit its average effective duration to one year or less.

The Fund is not a money market fund that operates in compliance with Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act") and the Fund does not seek to maintain a stable net asset value. Accordingly, the Fund is not subject to the credit quality, liquidity, maturity, diversification and other limitations imposed on money market funds by Rule 2a-7.

Risks of Investing in the Funds

You should be aware that an investment in the Funds involves certain risks. There is no guarantee that a Fund will meet its investment objective(s) or that a Fund will perform as it has in the past. **You may lose money if you invest in the Funds**. The following table identifies the primary risk factors of each Fund in light of their respective principal investment strategies, as well as certain other risks that may apply to a Fund when it makes investments or engages in investment techniques that are not part of its principal investment strategies. These risk factors are explained following the table below. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times. For more information about the risks associated with the Funds, see the Statement of Additional Information.

Risk	Conservative Allocation	Core Plus	Large Cap Equity	Multi Cap Equity	Nebraska	Partners III	Short Duration	Ultra Short
Market Risk	XX	XX	XX	XX	XX	XX	XX	XX
Active Management Risk	XX	XX	XX	XX	XX	XX	XX	XX
Concentration Risk	XX		XX	XX		XX		
Non-diversified Risk						XX		
Large Company Risk	XX		XX	XX		XX		
Mid-Size Company Risk	XX			XX		XX		
Small Company Risk	XX			XX		XX		

Risk	Conservative Allocation	Core Plus	Large Cap Equity	Multi Cap Equity	Nebraska	Partners III	Short Duration	Ultra Short
Interest Rate Risk	XX	XX			XX		XX	XX
Credit Risk	XX	XX			XX		XX	XX
Preferred Securities Risk	x	x	x	x		x	x	
Non-Investment Grade Debt (Junk Bond) Securities Risk	XX	XX			XX		XX	
Call Risk	XX	XX			XX		XX	XX
Debt Securities Liquidity Risk	XX	XX			XX		XX	XX
Change in Fed Policy Risk	x	x			x		x	x
Investments in Other Investment Companies	x	x	x	x	x	x	x	x
Investments in Exchange Traded Funds	x	x	x	x	x	XX	x	x
Restricted or Illiquid Securities Risk	x	x	x	x	x	x	x	x
Government-Sponsored Enterprises Risk	XX	XX	x	x		x	XX	XX
Mortgage-Backed (and Other Asset-Backed) Securities Risk	XX	XX					XX	XX
Non-U.S. Securities Risk	XX	XX	XX	XX		XX	XX	x
Derivatives Risk	XX	XX	x	x	XX	XX	XX	
Municipal Securities Risk		XX			XX			
Securities Lending Risk	x	x	x	x		x	x	
Information Risk	x	x	x	x	x	x	x	x
Inflation Risk	X	x	x	x	x	x	x	x
Failure to Meet Investment Objective Risk	XX	XX	XX	XX	XX	XX	XX	XX
Nebraska State-Specific Risk					XX			
Credit Support Risk					x			
When-Issued and Delayed Delivery Transactions					x			
Municipal Lease Obligations Risk					x			
No Guarantee That Income Will Remain Tax Exempt					XX			
Short Sales Risk						XX		
Leverage Risk						XX		

The risks marked XX are considered to be the principal investment risks of each respective Fund based upon the Fund's principal investment strategies. The risks marked x are considered to be additional non-principal investment risks.

- ***Market Risk*** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline due to general market conditions which are not specifically related to a particular industry, company or government, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, sustained periods of inflation, deflation or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry such as labor shortages, unfavorable credit conditions, increased production costs or a diminished competitive position. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Historically, equity securities have had greater price volatility than debt securities. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases) 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. Financial markets have become increasingly interconnected on a global basis and as a result the occurrence of negative events in any global region can lead to volatility and/or price declines in the value of assets held by the Funds. Changes in the value of portfolio assets could be short-term or long-term, depending on applicable circumstances.

- ***Active Management Risk*** The investment adviser's judgment about the attractiveness, value or potential appreciation of a Fund's investments may prove to be incorrect. A 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.
- ***Concentration Risk*** The risk that a Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. Even for the Weitz Funds that are diversified under the 1940 Act, some of these Funds may invest in relatively few holdings, so a higher percentage of their assets may be invested in a particular issuer or in fewer companies, as compared to what is typical for other mutual funds. This may increase volatility. These Funds will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer.
- ***Non-diversified Risk*** The Partners III Fund is considered to be a "non-diversified" fund, as the term is defined under the 1940 Act. Non-diversified funds may have larger positions in fewer companies or industries than a diversified fund. A non-diversified portfolio is more likely to experience significant fluctuations in value, exposing the Fund to greater risk of loss in any given period than a diversified fund.
- ***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.
- ***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. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). 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 a Fund's investments. In general, debt securities with longer maturities 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.
- ***Preferred Securities Risk*** In addition to credit risk, investment in preferred securities carries certain risks including:
    - ***Deferral Risk -*** Traditional preferred securities contain provisions that allow an issuer, under certain conditions, to skip (in the case of "noncumulative" preferred securities) or defer (in the case of "cumulative" preferred securities) dividend payments. Fully taxable or hybrid preferred securities may contain provisions that allow an issuer, at its discretion, to defer distributions for up to 20 consecutive quarters. If a Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes while it is not receiving any income.
    - ***Redemption Risk -*** Preferred securities may contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of redemption, a Fund may not be able to reinvest the proceeds at comparable rates of return.

- *Limited Voting Rights -* Preferred securities may not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period, which varies by issue.
- *Subordination -* Preferred securities are subordinated to debt securities in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt 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, issuer developments or rising interest rates. In addition, the liquidity of securities may be affected by the market's perception of credit quality, so that the market for non-investment grade securities may be thinner and less active than the market for investment grade securities, and there may be more price volatility for non-investment grade securities.

- ***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 a 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. In addition, the amount of outstanding debt securities has grown tremendously over the past three decades, while overall dealer capacity has decreased, so the relatively reduced dealer inventories could potentially lead to decreased liquidity and increased volatility in debt securities markets. And, if sudden or large-scale increases in interest rates were to occur, a Fund that invests in debt securities could also face above-average redemption requests, which could cause the Fund to lose value due to downward pricing forces and reduced market liquidity.

- ***Change in Fed Policy Risk*** The Board of Governors of the Federal Reserve System (the "Fed") has recently increased the "federal funds rate" on several occasions. When interest rates go up, the value of a debt security goes down. The Fed also holds a substantial amount of U.S. Treasury securities and mortgage-backed securities and the Fed may increase or decrease the amounts of such holdings over time. There can be no assurance as to whether current Fed policies will continue or change, or as to the impact of Fed policies on the Funds.

- ***Investments in Other Investment Companies*** The Funds may invest in the shares of other investment companies, including non-affiliated money market funds. Investing in the shares of other investment companies involves the risk that such other investment companies will not achieve their objectives or will achieve a yield or return that is lower than that of the respective Fund. To the extent that a Fund is invested in the shares of other investment companies, the Fund will incur additional expenses due to the duplication of fees and expenses as a result of investing in investment company shares.

- ***Investments in Exchange Traded Funds*** ETFs that are based on an index incur certain expenses not incurred by their applicable index and, as such, a Fund will incur additional expenses as a result of investing in an ETF. ETFs that are based on an index may not be able to replicate and maintain exactly the composition and relative weightings of securities in the applicable index.

- ***Restricted or Illiquid Securities Risk*** Securities that are not publicly traded such as those acquired in a privately negotiated transaction and other restricted securities may be difficult to sell or may be subject to agreements that prohibit or limit their sale or other disposition. Securities that are thinly traded, especially those where a Fund holds a significant percentage of the issuer's outstanding shares may also be considered illiquid and a Fund may be unable to sell them on short notice or only at a price below current value. No Fund will invest in any restricted or illiquid securities which would cause the aggregate value of all such securities to exceed 15% of the Fund's net assets.

- ***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.

- ***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 value of the securities may fall when interest rates rise, (ii) the underlying asset pool may not pay as expected (which could mean sooner or later than expected), (iii) the securities issuer may have insufficient cash to make payment on the securities generally, or on certain tranches of securities and (iv) the credit support may be insufficient to make payment on the securities.

- ***Non-U.S. Securities Risk*** The Funds (other than the Nebraska 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.

- ***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 leverage, counterparty, liquidity, interest rate, market, credit, management and legal 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. Derivative strategies may also involve leverage, which may exaggerate a loss, potentially causing a Fund to lose more money than it would have lost had it invested in the underlying instrument.

  The Securities and Exchange Commission (the “SEC”) has adopted Rule 18f-4 under the 1940 Act. Subject to certain conditions, funds that do not invest heavily in derivatives may be deemed “limited derivatives users” and are not subject to the full requirements of Rule 18f-4. Those funds that are subject to the full requirements of Rule 18f-4 must run certain tests on their portfolio, must abide by certain derivatives limits and must submit periodic reports to the funds’ boards. The Funds, with the exception of the Partners III Fund, have been designated as “limited derivatives users,” and the Partners III Fund is subject to the full requirements of Rule 18f-4.

- ***Municipal Securities Risk*** Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes which could affect the market for and value of municipal securities. Various municipalities have experienced economic and financial difficulties over recent periods, including as a result of the spread of infectious diseases. In addition, preventive or protective actions that municipalities may take in response could result in business disruption and reduced or disrupted operations, which could have negative effects on municipal budgets. Such events could negatively impact a Fund’s net asset value and/or the distributions paid by a Fund that invests in municipal securities.

- ***Securities Lending Risk*** The Funds (other than the Ultra Short Government Fund) may engage in securities lending. A Fund may loan up to one-third of the value of the Fund’s total assets (including the value of any collateral received) to an approved borrower. Each loan may be secured by collateral in the form of cash or U.S. Government securities. Securities lending involves the risk that a Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all, or the Fund loses its rights in the collateral should the borrower fail financially. A Fund could also lose money in the event of a decline in the value of any collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for a Fund. Securities lending also involves exposure to certain additional risks, including operational risk (the risk of losses resulting from problems in the settlement and accounting process), “gap” risk (the risk of a mismatch between the return on cash collateral investments and the fees a Fund has agreed to pay a borrower), risk of loss of collateral, credit, legal, counterparty and market risk.

- ***Information Risk*** The risk that key information about a security is inaccurate or unavailable. Securities issued in initial public or private offerings often involve greater information risk than other equity securities due to a lack of historical public information.

- ***Inflation Risk*** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of a Fund's assets and distributions may decline. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and a Fund's investments may not keep pace with inflation, which may result in losses to Fund investors.
- ***Failure to Meet Investment Objective Risk*** There can be no assurance that a Fund will meet its investment objective.

Additional Risks—Nebraska Fund

- ***Nebraska State-Specific Risk*** Because the Nebraska Fund invests primarily in Nebraska municipal securities, the Nebraska Fund is more vulnerable to unfavorable economic, political or regulatory developments in Nebraska than are funds that invest in municipal securities of many states. These developments may include economic or political policy changes, tax base erosion, state limits on tax increases, budget deficits and other financial difficulties, as well as changes in the credit ratings assigned to the state's municipal issuers. Certain Nebraska municipal securities contain unique risks. Such municipal securities may include, without limitation, health care providers, facility offerings and other private activity bonds that lack governmental backing. Neither the State of Nebraska nor its agencies may issue general obligation bonds secured by the full faith and credit of the State. In addition, the economy of the State is heavily agricultural and changes in the agricultural sector may adversely affect taxes and other municipal revenues. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall Nebraska municipal market.
- ***Credit Support Risk*** Some of the Nebraska Fund's portfolio securities may be supported by credit enhancements issued by third parties such as municipal bond insurers. For any portfolio security, if both the issuer and any credit enhancer failed to meet their obligations, the Nebraska Fund would be adversely impacted. Also, the financial strength of a credit enhancer may decline after a municipal bond is issued.
- ***When-Issued and Delayed Delivery Transactions*** Municipal securities may be issued on a when-issued or delayed delivery basis, where payment and delivery take place at a future date. Since the market price of the security may fluctuate during the time before payment and delivery, the Nebraska Fund assumes the risk that the value of the security at delivery may be more or less than the purchase price. As described herein, the SEC adopted a final rule related to the use of derivatives, including when-issued and delayed delivery transactions by registered investment companies. Under the final rule, when-issued and delayed-delivery transactions that are intended to be physically settled and that are subject to settlement within 35 days will not be treated as derivatives transactions subject to the rule. Any such transactions that will not settle within 35 days will be treated as derivatives transactions, and thus subject to compliance with the rule, which may adversely affect the Nebraska Fund's ability to engage in these transactions.
- ***Municipal Lease Obligations Risk*** The Nebraska Fund may invest in municipal lease obligations. Municipal lease obligations differ from other municipal securities because the relevant legislative body must appropriate the money each year to make the lease payments. If the money is not appropriated, the lease can be cancelled without penalty and investors who own the lease obligations may not be paid.
- ***No Guarantee That Income Will Remain Tax Exempt*** There is no guarantee that the Nebraska Fund's income will remain exempt from federal or state income taxes. Income from municipal bonds held by the Nebraska Fund could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

Additional Risks—Partners III Fund

- ***Short Sales Risk*** The Partners III Fund sells securities that it has borrowed but does not own ("short sales"), which is a speculative technique. The Fund will suffer a loss when the price of a security that it has sold short increases; the loss of value on a short position is theoretically unlimited. Also there may be times when the Fund's lender demands, or market conditions dictate, that the borrowed securities be returned to the lender on short notice, and the Fund may have to borrow the securities from another lender or purchase the securities at an unfavorable price. In addition, the use of short sales will increase the Fund's expenses. And because the Fund invests in both long and short equity positions, the Fund has overall exposure to changes in the value of securities, which far exceeds the value of the Fund's assets. This may magnify gains and losses and increase the volatility of the Fund's returns.

- ***Leverage Risk*** The Partners III Fund may borrow from banks or brokers and pledge its assets in connection with any such borrowing. If the interest and other expenses on borrowings is greater than the Fund's returns on the proceeds of the borrowings, then the use of leverage will decrease the overall return to the Fund's shareholders. The use of leverage will also tend to magnify the volatility of the Fund's returns.

Management

Investment Adviser

Weitz Inc. is the investment adviser for the Weitz Funds (the "Trust"). Weitz Inc. is located at One Pacific Place, 1125 South 103rd Street, Suite 200, Omaha, Nebraska 68124. Weitz Inc. provides investment advice to each Fund and is responsible for the overall management of Weitz Funds' business affairs, subject to the supervision of the Board of Trustees of the Weitz Funds. Weitz Inc. is a Nebraska corporation and also serves as investment adviser to certain other entities.

Weitz Inc. is entitled to a monthly advisory fee from the Conservative Allocation Fund equal on an annual basis to 0.60% of the Conservative Allocation Fund's average daily net assets.

Weitz Inc. is entitled to a monthly advisory fee from the Core Plus Fund equal on an annual basis to 0.40% of the Core Plus Fund's average daily net assets.

Weitz Inc. is entitled to a monthly advisory fee from the Large Cap Fund equal on an annual basis with the following schedule:

AVERAGE DAILY NET ASSET BREAK POINTS		
Greater than	**Less than or equal to**	**Rate**
$0	$5,000,000,000	0.75%
$5,000,000,000		0.70%

Weitz Inc. is entitled to a monthly advisory fee from the Multi Cap Fund equal on an annual basis with the following schedule:

AVERAGE DAILY NET ASSET BREAK POINTS		
Greater than	**Less than or equal to**	**Rate**
$0	$5,000,000,000	0.75%
$5,000,000,000		0.70%

Weitz Inc. is entitled to a monthly advisory fee from the Nebraska Fund equal on an annual basis to 0.40% of the Nebraska Fund's average daily net assets.

Weitz Inc. is entitled to a monthly advisory fee from the Partners III Fund equal on an annual basis with the following schedule:

AVERAGE DAILY NET ASSET BREAK POINTS		
Greater than	**Less than or equal to**	**Rate**
$0	$1,000,000,000	1.00%
$1,000,000,000	$2,000,000,000	0.95%
$2,000,000,000	$3,000,000,000	0.90%
$3,000,000,000	$5,000,000,000	0.85%
$5,000,000,000		0.80%

Weitz Inc. is entitled to a monthly advisory fee from the Short Duration Fund equal on an annual basis to 0.40% of the Short Duration Fund's average daily net assets.

Weitz Inc. is entitled to a monthly advisory fee from the Ultra Short Fund equal on an annual basis to 0.30% of the Ultra Short Fund's average daily net assets.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Conservative Allocation Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.70% and 0.85% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Core Plus Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.45% and 0.55% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Large Cap Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.89% and 1.09% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Multi Cap Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.89% and 1.09% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Nebraska Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.45% of the Fund's annual average daily net assets.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Short Duration Fund or to pay directly a portion of the Fund's expenses to the extent that the Fund's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) exceed 0.45% and 0.55% of the Institutional Class and Investor Class shares' annual average daily net assets, respectively.

Through July 31, 2024, Weitz Inc. has agreed in writing to reimburse the Ultra Short Fund or to pay directly a portion of the Fund's Institutional Class's expenses to the extent that the Fund's Institutional Class's total annual fund operating expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses) exceed 0.32% of the Institutional Class shares' annual average daily net assets.

For the fiscal year ended March 31, 2023, each Fund paid Weitz Inc. an advisory fee (net of any reimbursements or expense payments made by Weitz Inc. to the Fund) at an annualized rate of its average daily net assets as follows:

Fund	Percentage of Average Net Assets
Conservative Allocation Fund	0.60%
Core Plus Fund	0.40%
Large Cap Fund	0.75%
Multi Cap Fund	0.75%
Nebraska Fund	0.40%
Partners III Fund	1.00%
Short Duration Fund	0.40%
Ultra Short Government Fund	0.18%

Weitz Inc. also serves as the Trust's administrator. In that role, Weitz Inc. oversees and coordinates the activities of other service providers, and provides business administrative services to each Fund pursuant to a Business Administration Agreement under which the Funds pay Weitz Inc. a monthly fee based on the average daily net assets of each Fund. Weitz Inc. has contracted with Citi Fund Services Ohio, Inc. to serve as sub-administrator to the Funds and to perform certain services, including accounting services for the Funds.

Information regarding the factors considered by the Board of Trustees in connection with the renewal of the Investment Advisory Agreement with each of the Funds is included in the Funds' September 30, 2022 Semi Annual Report to Shareholders, which is available at weitzinvestments.com, and will also be available in the Funds' September 30, 2023 Semi Annual Report to Shareholders.

The Trust has adopted Administrative Services Plans under which the Funds may pay administrative servicing fees to the Adviser and to financial institutions, which may include banks, broker-dealers, trust companies and other similar types of financial intermediaries, for providing certain types of administrative services to shareholders serviced by the financial institution. The types of services for which entities may be compensated under the terms of the Administrative Services Plans include various types of administrative support services such as assisting shareholders with their fund accounts and records, their fund purchase and redemption orders and other similar types of non-distribution related services involving the administrative servicing of shareholder accounts.

Weitz Inc. may voluntarily waive all or a portion of its fees for any Fund from time to time. Weitz Inc. may discontinue or modify any such voluntary waivers at any time without notice. Performance for the Funds reflects any such voluntary waivers; and without these voluntary waivers, performance would have been less favorable.

Board of Trustees

The Board of Trustees of Weitz Funds is responsible for managing the business and affairs of the Funds, including overseeing the Funds' officers, who actively supervise the day-to-day operations of the Funds. Each Trustee serves until a successor is elected and qualified or until resignation.

A majority of the Trustees of Weitz Funds are independent Trustees within the meaning of the 1940 Act. In addition, the Board has elected an independent Trustee to serve as Chair of the Board.

Portfolio Managers

Fund	Portfolio Manager(s)	Start Date	Experience
Conservative Allocation Fund	Bradley P. Hinton, CFA	October 1, 2003 (inception)	Mr. Hinton joined Weitz Inc. in 2001 and became a portfolio manager in 2003. He is Co-Chief Investment Officer of Weitz Inc.
	Nolan P. Anderson	July 31, 2021	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Core Plus Fund	Thomas D. Carney, CFA	July 31, 2014 (inception)	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	July 31, 2014 (inception)	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Large Cap Fund	Bradley P. Hinton, CFA	August 1, 2006	Mr. Hinton joined Weitz Inc. in 2001 and became a portfolio manager in 2003. He is Co-Chief Investment Officer of Weitz Inc.

Multi Cap Fund	Wallace R. Weitz, CFA	June 1, 1983 (inception)[1]	Mr. Weitz founded Weitz Inc. in 1983. He is Co-Chief Investment Officer of Weitz Inc.
	Bradley P. Hinton, CFA	August 1, 2006	Mr. Hinton joined Weitz Inc. in 2001 and became a portfolio manager in 2003. He is Co-Chief Investment Officer of Weitz Inc.
	Andrew S. Weitz	July 31, 2020	Mr. Weitz joined Weitz Inc. in 2008 and became a portfolio manager in 2011.
Nebraska Fund	Thomas D. Carney, CFA	January 1, 1996[1]	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
Partners III Fund	Wallace R. Weitz, CFA	June 1, 1983 (inception)[1]	Mr. Weitz founded Weitz Inc. in 1983. He is Co-Chief Investment Officer of Weitz Inc.
	Andrew S. Weitz	July 31, 2020	Mr. Weitz joined Weitz Inc. in 2008 and became a portfolio manager in 2011.
Short Duration Fund	Thomas D. Carney, CFA	January 1, 1996	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	July 31, 2017	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.
Ultra Short Fund	Thomas D. Carney, CFA	January 1, 1996	Mr. Carney joined Weitz Inc. in 1995 and became a portfolio manager in 1996.
	Nolan P. Anderson	December 16, 2016	Mr. Anderson joined Weitz in 2011 and became a portfolio manager in 2014.

[1]This start date also includes time when the portfolio manager was responsible for management of the Fund's predecessor partnership.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares in the Fund(s) each manages is provided in the Statement of Additional Information.

Portfolio Managers at Weitz, Inc. may serve on the board(s) of public companies where they, from time to time, will have access to material, non-public information ("MNPI"). Weitz Inc. has instituted policies and procedures to ensure that these Portfolio Managers will not be able to utilize MNPI for their own benefit or for any of the accounts they manage.

Fund Distributor

The Weitz Funds are distributed by Weitz Securities, Inc., a Nebraska corporation (the "Distributor"), which is affiliated with Weitz Inc. The Distributor provides distribution services without compensation from the Weitz Funds.

Fund History

The Trust is a Delaware statutory trust organized on August 4, 2003, and is registered under the 1940 Act as an open-end management investment company. The Conservative Allocation Fund, formerly the Balanced Fund, was the Trust's initial series and it commenced operations October 1, 2003. The Partners III Fund was originally organized as a limited partnership ("Partners III Partnership"). On December 30, 2005, the Partners III Partnership converted to the Partners III Fund, as a series of Weitz Funds. The Nebraska Fund was originally organized as a limited partnership ("Income Partners"). On December 29, 2006, Income Partners converted to the Nebraska Fund, as a series of Weitz Funds. The Core Plus Fund commenced operations as a series of the Trust on July 31, 2014. Each of the other Funds is a successor in interest to certain funds with the same name, investment objective and investment policies as series of two other investment companies previously managed by Weitz Inc.: Weitz Series Fund, Inc. and Weitz Partners, Inc. (the "Predecessor Funds"). Effective April 1, 2004, the assets and liabilities of the Predecessor Funds were transferred to the Trust. Effective December 16, 2016, the Short-Intermediate Income Fund changed its name to the Short Duration Income Fund and revised its principal investment strategies as part of a repositioning. Effective December 16, 2016, the Government Money Market Fund changed its name to the Ultra Short Government Fund and revised its principal investment strategies and policies as part of a repositioning. Effective July 31, 2023, the Conservative Allocation Fund changed its name from the Balanced Fund, the Large Cap Equity Fund changed its name from the Value Fund, and the Multi Cap Equity Fund changed its name from the Partners Value Fund.

For each of the Partners III Fund and the Short Duration Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2011 and the Investor Class shares became available for sale on August 1, 2011. For the Core Plus Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2014 and both classes of shares became available for sale on July 31, 2014. For each of the Large Cap Fund and the Multi Cap Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2014 and the Institutional Class shares became available for sale on July 31, 2014. For the Ultra Short Fund, one class of shares (Institutional Class) was authorized in 2016. For the Conservative Allocation Fund, two classes of shares (an Institutional Class and an Investor Class) were authorized in 2019 and the Institutional Class shares became available for sale on March 29, 2019. The shares of each class of a Fund represent an interest in the same portfolio of investments of the Fund.

Disclosure of Portfolio Holdings

A complete listing of each Fund's portfolio holdings is publicly available on a quarterly basis through applicable filings on Forms N-CSR and N-PORT made with the SEC. This information is also available at weitzinvestments.com within 15 days after the end of each fiscal quarter, and will remain on this website until the next quarter's information is available. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is provided in the Statement of Additional Information.

How to Choose a Share Class

For the Conservative Allocation, Core Plus, Large Cap, Multi Cap, Partners III, and Short Duration Funds (each, a "Dual Class Fund"), investors can choose among two classes of shares: Investor Class and Institutional Class. As described below, the classes differ to the extent they bear certain class-specific minimums and expenses. When choosing a share class, it is important to consider your method of investing, directly with a Fund or through certain broker-dealers or other financial intermediaries, the amount you plan to invest and the expenses of each class.

Investor Class

The minimum initial investment for Investor Class shares is $2,500. The Investor Class has no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Investor Class shares at the net asset value ("NAV") per share of the Investor Class.

Institutional Class

The minimum initial investment for Institutional Class shares in any Dual Class Fund is $1,000,000. The minimum initial investment for Institutional Class shares in the Ultra Short Fund is $25,000. The Institutional Class has no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Institutional Class shares at the NAV per share of the Institutional Class.

For the Dual Class Funds: The following are limited exceptions to this minimum initial investment requirement: (1) persons who hold shares across all the Funds, in one or more accounts registered with the Funds' Transfer Agent, with a total dollar value of more than $1,000,000; (2) for each Fund, persons (or family members living at the same address) who hold shares of the Fund, in one or more accounts registered with the Funds' Transfer Agent, with a total dollar value of more than $1,000,000; (3) for the Partners III and Short Duration Funds only, persons who held Institutional Class shares of such a Fund prior to July 31, 2011 and who continue to hold Institutional Class shares of the Fund; (4) employees of Weitz Inc. and their families and (5) any other investor at the discretion of Fund management. Institutional Class shares of the Dual Class Funds may also be offered without regard to the minimum initial investment requirement to investors purchasing such shares through qualified plans, wrap fee accounts, fee-based programs or other accounts held by financial intermediaries which have entered into arrangements with the Funds' Distributor to offer Institutional Class shares. The Funds reserve the right to further modify this minimum initial investment requirement and/or its exceptions from time to time, including the right to make additional exceptions on a case-by-case basis.

For the Ultra Short Fund: The following are limited exceptions to this minimum initial investment requirement: (1) persons who hold shares across all the Funds, in one or more accounts registered with the Funds' Transfer Agent, with a total dollar value of more than $1,000,000; (2) persons who held a total dollar value of at least $2,500 in the Fund on December 16, 2016 and who continue to hold a total dollar value of at least $2,500 in the Fund, (3) employees of Weitz Inc., Trustees of the Weitz Funds, and the immediate families of any of them, and (4) any other investor at the discretion of Fund management. Shares of the Ultra Short Fund may also be offered without regard to the minimum initial investment requirement to investors purchasing such shares through qualified plans, wrap fee accounts, fee-based programs or other accounts held by financial intermediaries which have entered into arrangements with the Ultra Short Fund's Distributor to offer Institutional Class shares. The Ultra Short Fund reserves the right to further modify this minimum initial investment requirement and/or its exceptions from time to time, including the right to make additional exceptions on a case-by-case basis.

Converting from Investor Class to Institutional Class

For any Dual Class Fund, if the current market value of your account in the Investor Class is at least $1,000,000 (or you otherwise qualify for Institutional Class shares), then you may elect to convert that account from Investor Class to Institutional Class shares on the basis of relative NAVs. Converting from Investor Class to Institutional Class may not be available at certain financial intermediaries, or there may be additional costs associated with this exchange as charged by your financial intermediary. Because the NAV per share of the Institutional Class may be higher or lower than that of the Investor Class at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or less Institutional Class shares than the number of Investor Class shares converted. You may convert from Investor Class to Institutional Class shares by calling us at 888-859-0698 or by contacting your financial intermediary if you hold your investment in the Fund through a financial intermediary.

If the current market value of your Institutional Class shares account declines to less than $1,000,000 due to a redemption or exchange (or you are not otherwise qualified for Institutional Class shares), then we reserve the right to convert your Institutional Class shares into Investor Class shares on the basis of relative NAVs. Although the total dollar value will be the same, a shareholder may receive more or less Investor Class shares than the number of Institutional Class shares converted.

A conversion from Investor Class shares to Institutional Class shares, or from Institutional Class shares to Investor Class shares, pursuant to the preceding paragraphs, should generally not be a taxable exchange for federal income tax purposes.

Investing Through an Intermediary

If you invest through a third party such as a bank, broker-dealer, trust company or other financial intermediary, rather than directly with a Fund, certain purchase and redemption policies, fees, and minimum investment amounts may differ from those described in this Prospectus, including possible fees for purchasing shares. A Fund may also participate in programs with national brokerage firms that limit or eliminate a shareholder's transaction fees, and a Fund (and/or its Investor Class or Institutional Class, as applicable) may pay administrative fees to these firms in return for services provided by these programs to the Funds.

Weitz Inc. and/or the Distributor may pay compensation (out of their own resources and not as an expense of a Fund) to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries or service providers in connection with the sale or retention of Fund shares. This compensation may provide such affiliated or unaffiliated entities with an incentive to favor sales of shares of a Fund over other investment options. Any such payments will not change the NAV or the price of a Fund's shares.

Purchasing Shares

The minimum investment required to open an Institutional Class account in any Dual Class Fund is $1,000,000. The minimum investment required to open an Institutional Class account in the Ultra Short Fund is $25,000. For limited exceptions, see "***Institutional Class***" above. **The minimum investment required to open an Investor Class account in any Dual Class Fund is $2,500. The minimum investment required to open an account in any other Fund is $2,500. The subsequent minimum investment requirement (for all Funds and all classes) is $25.**

We reserve the right, at our sole discretion, to reject any order or subsequent purchase, to waive initial investment minimums for new accounts and to modify investment minimums from time to time. All purchase orders are subject to acceptance by authorized officers of Weitz Funds and are not binding until so accepted. Ultimus Fund Solutions, LLC ("Ultimus") is the transfer agent for Weitz Funds. Any checks received directly by Weitz Funds at its business address will be forwarded promptly to Ultimus and processed when received by Ultimus. Transactions made through your broker-dealer or other financial intermediary may be subject to charges imposed by the broker-dealer or financial intermediary, who may also impose higher initial or additional amounts for investment than those established by the Funds.

Opening a Regular New Account

- **By Mail**
  You can open a new account by:
  - Completing and signing a Weitz Funds purchase application;
  - Enclosing a check made payable to Weitz Funds. We do not accept cash, money orders, post-dated checks, travelers checks, third-party checks, credit card convenience checks, starter checks, instant loan checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk checks;
  - Mailing the application and the check to:

    By Mail:
    Weitz Funds
    c/o Ultimus Fund Solutions, LLC
    P.O. Box 541150
    Omaha, NE 68154

    By Certified or Overnight Delivery:
    Weitz Funds
    c/o Ultimus Fund Solutions, LLC
    4221 North 203rd Street, Suite 100
    Elkhorn, NE 68022-3474

  - Providing other supporting legal documents that may be required in the case of estates, trusts, guardianships, custodianships, partnerships, corporations and certain other accounts.
- **By Internet**

You can open a new account at weitzinvestments.com. In order to complete an online purchase, you will need to provide electronic bank transfer instructions and certain identification information. There is a limit of $100,000 per day for online purchase transactions through our website. Certain account types are not available for online account access.

Opening a Retirement Account

Certain individuals may be eligible to open a traditional IRA, Roth IRA or SEP IRA. In addition, existing IRA accounts and certain qualified pension and profit sharing plans can be rolled over or transferred into a new IRA account, which can be invested in shares of one or more of the Funds. You can request information about establishing an IRA by calling us at 888-859-0698.

- **By Mail**
  You can open a new IRA account by:
  - Completing the IRA application and the transfer form, if applicable; and
  - Mailing the forms to the address shown above under "***Opening a Regular New Account.***"
- **By Internet**

Traditional IRA accounts and Roth IRA accounts can be opened online at weitzinvestments.com. IRA accounts may be charged an annual maintenance fee.

Shares of the Funds may also be purchased as an investment in other types of pension or profit sharing plans. Although Weitz Funds will endeavor to provide assistance to shareholders who are participants in such plans, it does not have forms of such plans for adoption and does not undertake to offer advice relating to the establishment of such plans or compliance with the ongoing requirements for such plans. Plan participants should seek the guidance of a professional adviser before investing retirement monies in shares of a Fund.

Purchasing Shares of a Fund

You pay no sales charge when you purchase shares of a Fund. The price you pay for a Fund's shares is the respective Fund's net asset value ("NAV") per share which is calculated once each day generally as of the close of trading on the New York Stock Exchange ("NYSE") (ordinarily 3:00 p.m. Central Time) on days on which the exchange is open for business. The NYSE is closed on Saturdays and Sundays and on the following holidays (as observed): New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If your purchase request is received in good order on any day prior to such time, your purchase price will be the NAV calculated on that day. If your purchase request is received in good order on any day after such time, your purchase price will be the NAV calculated on the next business day. We cannot hold investments to be processed at a later date. The shares you purchase must be qualified for sale in your state of residence. **You should purchase shares of the Funds only if you intend to be a patient, long-term investor.** Excessive trading into or out of a Fund may harm the Fund's performance by disrupting the portfolio management process. Such trading may also increase expenses for other shareholders. If you engage in this type of activity, your trading privileges may be suspended or terminated. All purchases are subject to acceptance by the Funds and the Funds reserve the right to reject any purchase in order to prevent transactions considered to be harmful to existing shareholders. See "***Frequent Trading Policy***" for additional information about the Funds' policy with respect to frequent or excessive trading.

You can purchase Fund shares in the following ways:

- **By Mail**
  You can purchase additional shares in an existing account by:
  - Sending a check made payable to Weitz Funds. We do not accept cash, money orders, post-dated checks, travelers checks, third-party checks, credit card convenience checks, starter checks, instant loan checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk checks;
  - Completing the information on the remittance stub which is the bottom portion of your most recent transaction statement; and
  - Mailing the check and remittance stub to:

    By Mail:
    Weitz Funds
    c/o Ultimus Fund Solutions, LLC
    P.O. Box 541150
    Omaha, NE 68154

    By Certified or Overnight Delivery:
    Weitz Funds
    c/o Ultimus Fund Solutions, LLC
    4221 North 203rd Street, Suite 100
    Elkhorn, NE 68022-3474

    If the remittance stub is not available, indicate on your check or on a separate piece of paper your account name, address and account number.
- **By Wire**
  You can purchase shares with payment by bank wire by calling us at 888-859-0698 and furnishing your account name, address and account number together with the amount being wired and the name of the wiring bank. Additional instructions may be provided to you.

If you are purchasing shares by wire for a new account, you must send a completed purchase application to Weitz Funds at the address set forth above prior to wiring your payment.

Weitz Funds will not be responsible for the consequences of delays in the bank or Federal Reserve wire system. Banks may impose a charge for the wire transfer of funds.

- **By Internet**

If you have an existing account directly with Weitz Funds and you have established a User ID for your account, you can purchase additional Fund shares at weitzinvestments.com. You also need to have established electronic bank transfer instructions to purchase shares online. There is a limit of $100,000 per day for online purchase transactions through our website. If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your purchase price will be the NAV as computed on the next business day. Payment for Internet share purchases can only be made through your electronic bank transfer instructions. If you have not previously established electronic bank transfer instructions for your account, you can do so at weitzinvestments.com, or by calling us at 888-859-0698.

- **By Telephone**

If you have an existing account directly with Weitz Funds and you have established electronic bank transfer instructions, you can purchase additional shares of a Fund over the telephone. If your order is received after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your purchase price will be the NAV as computed on the next business day. Payment for telephone share purchases can only be made through your electronic bank transfer instructions or by wire. If you have not previously established banking instructions for your account, you can do so at weitzinvestments.com, or by calling us at 888-859-0698. If an account has multiple owners, we may rely on the instructions of any one account owner. A telephone purchase request in good order should include the following:

  - Your account name, account number and Fund name;
  - The amount of the purchase being requested (specified in dollars); and
  - Other identifying information which is requested.

Please retain the confirmation number assigned to your telephone purchase as proof of your trade. We reserve the right to (i) refuse a telephone purchase if we believe it is advisable to do so; and (ii) revise or terminate the telephone purchase privilege at any time.

- **By Automatic Investment**

At any time after you open an account, you can choose to make automatic investments in Fund shares (subject to the required minimum investment) at regular intervals (if any such day is not a business day, then on the next following business day) by sending a voided check from your bank account or by establishing electronic bank transfer instructions. You can add or cancel the automatic investment service or change the amount of the automatic investment by calling or sending a written request to Weitz Funds or at weitzinvestments.com. Your request must be received at least three business days prior to the effective date of the change.

Funding Your Account

If your check is returned because of insufficient funds or because you have stopped payment on the check, or if your electronic bank transfer investment transaction is returned by the bank, you will be responsible for any losses sustained by a Fund as a result of a decline in the net asset value when the shares issued are cancelled. In addition, a fee of $25 will be assessed for returned payments. If you are an existing shareholder, losses and fees may be collected by redeeming shares from your account. Fund shares purchased by check or via electronic bank transfer cannot be redeemed until 15 days after the date of such purchase.

Purchasing Through Others

Shares of the Funds may also be purchased through certain broker-dealers or other financial intermediaries that have entered into selling agreements or related arrangements with Weitz Inc. or its affiliates. If you invest through such entities, you must follow their procedures for buying and selling shares. Please note that such financial intermediaries may charge you fees in connection with purchases of Fund shares and may require a minimum investment amount different from that required by the Funds. Such broker-dealers or financial intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s designee receives the order. The broker-dealer or financial intermediary generally has the responsibility of sending prospectuses, shareholder reports, statements and tax forms to their clients. Weitz Inc. may, from time to time, make payments to broker-dealers or other financial intermediaries for certain services to the Funds and/or their shareholders, including sub-administration, sub-transfer agency and shareholder servicing.

Redeeming Shares

Redemption Procedures

Shares will be redeemed at the NAV next determined after receipt of a redemption request in good order. If your redemption request is received in good order on any day prior to the close of the NYSE (ordinarily 3:00 p.m. Central Time) on days on which the exchange is open for business, shares will be redeemed at the NAV calculated on that day. If your redemption request is received in good order after such time, shares will be redeemed at the NAV calculated on the next business day. Weitz Funds must have received payment for the shares being redeemed and may delay the redemption payment (normally not more than 15 days) until the purchase funds have cleared. You can call us at 888-859-0698 if you have questions about the requirements for redemption requests.

You can redeem Fund shares in the following ways:

- **By Written Request**

You can redeem Fund shares by sending a redemption request in writing to Weitz Funds. A written redemption request in good order should include the following:

  - Your account name, account number and Fund name;
  - The amount of the redemption being requested (specified in dollars or shares);
  - The signature of all account owners exactly as they are registered on the account; if you are a corporate or trust shareholder, the signature must be of an authorized person with an indication of the capacity in which such person is signing; The Weitz Funds may (at its discretion) also accept a digital signature
  - A medallion signature guarantee, if required; and
  - Other supporting legal documents that may be required in the case of estates, trusts, guardianships, custodianships, partnerships, corporations and certain other accounts.

You can call us at 888-859-0698 for information on which documents may be required.

Written redemption requests can be sent by mail or facsimile transmission to:

By Mail:
Weitz Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

By Certified or Overnight Delivery:
Weitz Funds
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022-3474

By Facsimile:
402-963-9094

- **By Telephone Request**

If you have an account directly with Weitz Funds, you can redeem Fund shares over the telephone up to $100,000 per day. The ability to redeem shares by telephone is automatically established on your account unless you request otherwise. A telephone redemption request can be made by calling 888-859-0698. If an account has multiple owners, Weitz Funds may rely on the instructions of any one account owner. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax, and the redemption will be subject to withholding unless you affirmatively elect otherwise. A telephone redemption request in good order should include the following:

- Your account name, account number and Fund name;
- The amount of the redemption being requested (specified in dollars or shares); and
- Other identifying information which is requested.

Please retain the confirmation number assigned to your telephone redemption as proof of your trade. Weitz Funds reserve the right to (i) refuse a telephone redemption if we believe it is advisable to do so; and (ii) revise or terminate the telephone redemption privilege at any time.

- **By Internet**

If you have an account directly with Weitz Funds and you have established a User ID, you can redeem Fund shares at weitzinvestments.com, up to $100,000 per day. Redemptions cannot be made via the website from corporate accounts or certain other accounts. If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your redemption price will be the NAV as computed on the next business day.

Redemption Payments

Each Fund typically expects to make a payment for shares redeemed to a redeeming shareholder within two business days following receipt of a shareholder redemption request in good order. However, a Fund may take up to seven days to pay sale proceeds. Payment will normally be made by check or, if you have established electronic bank transfer instructions, you can request to receive your redemption proceeds via electronic bank transfer or by wire to the bank account of record. If you have not previously established electronic bank transfer instructions for your account, payment may also be made by wire transfer in accordance with wire instructions provided in writing to Weitz Funds. Weitz Funds reserve the right to require you to pay for the cost of transmitting the wire transfer. Your bank may also impose a charge to receive the wire transfer. We can send a redemption check by overnight delivery. A fee of $35 will be assessed to pay for the cost of shipping.

To protect you and Weitz Funds, we may require a medallion signature guarantee for any redemption request received within 15 days of an address change. We reserve the right to require a medallion signature guarantee on any redemption.

A redemption of shares is treated as a sale for tax purposes and will generally result in a short-term or long-term capital gain or loss, depending on how long you have owned the shares.

If the Post Office cannot deliver your check, or if your check remains uncashed for six months, we reserve the right to reinvest your redemption proceeds in your account at the then current net asset value.

- **Methods to Meet Redemptions**

Under normal market conditions, the Funds expect to meet redemption requests through the use of holdings of cash or cash equivalents or by the sale of portfolio securities. In unusual or stressed market conditions, or as Weitz Funds deems appropriate, each Fund may also utilize a credit facility to meet redemptions, if necessary. As further discussed below, each Fund also reserves the right to meet redemption requests through an in-kind distribution of portfolio securities instead of cash under certain circumstances as further described below.

- **Other Redemption Information**

Redemption payments normally will be made wholly in cash. A Fund may, however, redeem its shares through the distribution of portfolio securities if and to the extent that redemptions by the same shareholder during any 90-day period exceed the lesser of (i) $250,000, or (ii) one percent of the net assets of the respective Fund at the beginning of the period. Shareholders whose shares are redeemed in kind may be subject to brokerage commissions or other transaction charges, as well as taxable gains, upon the resale of the distributed securities. In addition, a redemption in portfolio securities would be treated as taxable event and may result in the recognition of gain or loss for federal income tax purposes.

Weitz Funds may suspend redemptions or postpone payment: (i) at times when the NYSE is closed for other than weekends or holidays; (ii) under emergency circumstances as permitted by the SEC or (iii) to the extent otherwise permitted by applicable laws or regulations.

Exchanging Shares

You can exchange shares of one Fund for shares of another Weitz Fund. **Exchanges will only be made between accounts with identical registrations.** All exchange transactions are subject to the minimum investment requirements for the applicable Fund and/or share class. The ability to initiate such exchanges by telephone is automatically established on your account unless you request otherwise. If you have established a User ID, you can submit an order to exchange shares at weitzinvestments.com. You can also request the exchange of shares by telephone or in writing in the following manner:

- Provide the name of the Funds, the account name, account number and the dollar amount of shares to be exchanged; and
- Other identifying information which is requested.

If your order is accepted after the close of regular trading on the NYSE, or on a day the NYSE is not open for regular trading, your redemption price of the redeemed Fund and purchase price of the purchased Fund will be their respective NAV as computed on the next business day.

You should be aware that although there are no sales commissions or other transaction fees related to exchanging shares, such an exchange is treated as a sale of shares from a Fund and the purchase of shares of the other Fund and any gain or loss on the transaction will be reportable on your tax return unless the shares were held in a tax-deferred account. The price for the shares being exchanged will be the net asset value of the shares next determined after your exchange request is received.

Weitz Funds reserve the right to (i) refuse a telephone exchange if they believe it is advisable to do so; and (ii) revise or terminate the telephone exchange privilege at any time.

You should purchase shares of Weitz Funds only if you intend to be a patient, long-term investor. The exchange privilege is offered as a convenience to shareholders and is not intended to be a means of speculating on short-term movements in securities prices. Weitz Funds reserve the right at any time to suspend, limit, modify or terminate exchange privileges in order to prevent transactions considered to be harmful to existing shareholders. See "***Frequent Trading Policy***" for additional information about Weitz Funds' policy with respect to frequent or excessive trading.

For transfers from Investor Class to Institutional Class (or vice versa), see "**How to Choose a Share Class—*Converting from Investor Class to Institutional Class.***"

Shareholder Account Policies and Maintenance

Changing Your Address

You can change the address on your account by sending a request to Weitz Funds. Written requests must be signed by all registered owners of the account and should include your account name(s), account number(s) and both the new and old addresses. Weitz Funds may (at its discretion) also accept a digital signature. Requests may also be made by telephone or online at weitzinvestments.com. To protect you and Weitz Funds, we may require a medallion signature guarantee for any redemption request received within 15 days of an address change.

Confirmations

Each time you purchase, redeem or exchange shares, you will receive a confirmation of the transaction from Weitz Funds. At the end of each calendar quarter you will receive a statement which will include information on activity in your account. You should review your confirmations and statements for accuracy and report any discrepancies to us promptly.

Shareholder Reports

Weitz Funds will make available periodic reports from the portfolio managers. The annual report for Weitz Funds will include the Funds' audited financial statements for the previous fiscal year, and the semi-annual report will include unaudited financial statements.

Electronic Delivery of Reports and Prospectuses

The Funds' annual reports and semi-annual reports will be made available on weitzinvestments.com, and paper copies will not be mailed to shareholders unless specifically requested. Shareholders will be notified by mail each time a report is posted, and the mailing will provide a website link to access the report. You may elect to receive these notices online instead of in the mail. You may also elect to receive prospectuses online instead of in the mail. By electing to receive documents electronically, you will save trees and get the documents faster, and also help us reduce Fund expenses, which could lower your investment costs. You can make these elections at weitzinvestments.com.

Quarterly Statements

In order to reduce the number of mailings we send, we package account statements into a single envelope based on an account's primary Tax ID and mailing address.

Important Information About Procedures for Opening an Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including Weitz Funds, to obtain, verify and record information that identifies each customer (as defined in the Department of Treasury's Customer Identification Program for Mutual Funds) who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

What this means for you is that we must obtain the following information for each customer who opens an account:

- Name;
- Date of birth (for individuals);
- Physical residential address (not post office boxes); and
- Taxpayer Identification Number such as Social Security Number or other identifying number.

Following receipt of your information, Weitz Funds will follow our Customer Identification Program to attempt to verify your identity. You may be asked to provide certain other documentation (such as a driver's license or a passport) in order to verify your identity. If you are opening an account for a legal entity (e.g., partnership, limited liability company, business trust, corporation or other non-natural persons) you must supply the identity or identities of the ultimate beneficial owner(s) of the legal entity. We will also follow our Customer Identification Program to obtain, verify and record the identity of persons authorized to act on accounts for such non-natural persons. Any documents requested in connection with the opening of an account will be utilized solely to establish the identity of customers in accordance with the requirements of law.

Federal law prohibits Weitz Funds and other financial institutions from opening accounts unless the minimum identifying information is received. We are also required to verify the identity of the new customer under our Customer Identification Program and may be required to reject a new account application, close your account or take other steps as they deem reasonable if they are unable to verify your identity. If an account is closed, the shares in that account will be redeemed at the net asset value determined on the redemption date.

Telephone and Internet Account Access Information

Telephone conversations with Weitz Funds may be recorded or monitored for verification, recordkeeping and quality assurance purposes. You may obtain personal account information:

- On Weitz Funds' website, weitzinvestments.com; or
- By calling us at 888-859-0698.

Your account information should be kept private and you should immediately review any confirmations or account statements that you receive from Weitz Funds. We have established certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. We also suggest you make a note of any confirmation numbers you receive when using our website. If we follow our policies and procedures, Weitz Funds and its agents generally will not be responsible for any losses or costs incurred by following telephone or Internet instructions that we reasonably believe to be genuine. There may also be delays, malfunctions or other inconveniences, or times when the website is not available for Fund transactions or other purposes. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. If we believe it is in the best interest of all shareholders, we may modify or discontinue telephone and/or online transactions without notice.

Accounts with Small Balances

We reserve the right to redeem any account balance in cases where the account balance in a Fund falls below $2,500. Shareholders will be notified in writing at least 60 days prior to the redemption of their account due to an account balance falling below $2,500. Such redemptions will reduce unnecessary administrative expenses and therefore, benefit the majority of shareholders.

Frequent Trading Policy

The Funds are intended for long-term investors and not for those who wish to trade frequently in Fund shares. Frequent trading into and out of a Fund can have adverse consequences for that Fund and for long-term shareholders in the Fund. We believe that frequent or excessive short-term trading activity by shareholders of a Fund may be detrimental to long-term investors because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Funds to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses; and (d) incur additional tax liability. The Funds therefore discourage frequent purchase and redemptions by shareholders and do not make any effort to accommodate this practice. To protect against frequent or excessive short-term trading, the Board of Trustees of Weitz Funds has adopted policies and procedures that are intended to permit the Funds to curtail such activity by shareholders. At the present time we do not impose limits on the frequency of purchases and redemptions, nor do we limit the number of exchanges into any of the Funds based upon the determination by the Board of Trustees that due to the nature of the Funds' investment objectives, they are generally subject to minimal risks of frequent trading. We reserve the right, however, to impose certain limitations at any time with respect to trading in shares of the Funds, including suspending or terminating trading privileges in Fund shares, for any investor whom we believe has a history of abusive trading or whose trading, in our judgment, has been or may be disruptive to the Funds. It may not be feasible for us to prevent or detect every potential instance of abusive or excessive short-term trading.

Pricing of Shares

Each Fund's net asset value per share is determined once each day generally as of the close of trading on the NYSE (ordinarily 3:00 p.m. Central Time) on days on which the NYSE is open for business. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, each Fund reserves the right to treat such day as a business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE for that day. The NYSE is closed on Saturdays and Sundays and on the following holidays (as observed): New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The net asset value of each Fund is generally based on the market value of the securities in the Fund. The Funds' Board of Trustees has adopted a Valuation Policy for portfolio securities, and has designated Weitz Inc. as the valuation designee to perform fair value determinations in situations where market quotations are not readily available or are deemed unreliable. In such situations, the Valuation Policy and Weitz Inc.'s valuation procedures permit Weitz Inc. to establish securities valuations based on good faith estimations of market values, which valuations may differ from the value actually realized upon the eventual sale of the securities.

Distributions and Taxes

Shareholder Distributions

You will receive distributions from the Funds which are your share of a Fund's net income and gain on its investments. Each Fund passes substantially all of its earnings along to its shareholders in the form of distributions. For the Large Cap, Multi Cap and Partners III Funds, distributions are generally paid annually in December of each year. For the Conservative Allocation Fund, distributions are generally paid semi-annually in June and December of each year. For the Nebraska Fund, distributions are generally paid quarterly. For the Core Plus, Short Duration and Ultra Short Funds, dividends are accrued each business day, and distributions are generally paid within five days of the last business day of each month.

You will receive your distributions from a Fund in additional shares of the Fund unless you choose to receive your distributions in cash. If you wish to change your instructions, you may notify us in writing, at weitzinvestments.com, or by calling us at 888-859-0698. If an account has multiple owners, we may rely on the instructions of any one account owner. Cash payment of distributions, if requested, will generally be mailed within five business days of the date such distributions are paid. If you have elected to receive distributions in cash and your check is returned as undeliverable, you will not receive interest on amounts represented by the uncashed check.

If the Post Office cannot deliver your check, or if your check remains uncashed for six months, we reserve the right to reinvest your distribution proceeds in your account at the then current net asset value.

Taxation of Distributions

A Fund generally will not have to pay income tax on amounts it distributes to shareholders, although distributions paid to shareholders by a Fund are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account or the distribution is derived from tax-exempt income and is reported as an "exempt-interest dividend"). Distributions are taxable regardless of how long you have owned shares of a Fund and whether your distributions are reinvested in shares of a Fund or paid to you in cash. Distributions that are derived from net long-term capital gains from the sale of securities a Fund owned for more than one year generally will be taxed as long-term capital gains. All other distributions, including short-term capital gains, generally will be taxed as ordinary income, except for qualifying dividends, as described below.

With respect to the Nebraska Fund, dividends paid to shareholders of the Nebraska Fund and derived from municipal bond interest are expected to be reported by the Nebraska Fund as "exempt-interest dividends," and shareholders may generally exclude such dividends from gross income for federal income tax purposes. The federal tax exemption for "exempt-interest dividends" from municipal bonds does not necessarily result in the exemption of such dividends from state and local taxes although the Nebraska Fund intends to arrange its affairs so that a substantial portion of such distributions will be exempt from Nebraska personal income tax. If the Nebraska Fund invests in "private activity bonds," certain shareholders may become subject to alternative minimum tax on the part of the Nebraska Fund's distributions derived from interest on such bonds. In addition, a portion of the Nebraska Fund's dividends may be taxable as ordinary income as a result of federal tax rules.

Each calendar year we will send you the information you will need to report on your tax return regarding the amount and type of distributions you may have received in the previous year.

Current tax law generally provides for a maximum tax rate for individual and other noncorporate taxpayers of 15% or 20% (depending on whether an individual's income exceeds certain threshold amounts) on long-term capital gains and on income from certain qualifying dividends on certain corporate stock. A noncorporate shareholder will also have to satisfy a more than 60 day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. These rate reductions do not apply to corporate taxpayers.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Funds and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust), exceeds certain threshold amounts.

Distributions from a Fund that include income from certain U.S. Treasury or certain other federal obligations may be exempt from state income taxes. State law varies as to whether and what percentage of dividend income attributable to federal obligations is exempt from state income tax.

Taxation of Sales and Exchanges; Cost Basis Reporting

If you sell shares of a Fund or exchange shares of a Fund for shares of another Weitz Fund, you will generally recognize a gain or loss, unless your investment is held in a tax-deferred account. The gain or loss will generally be determined by subtracting your cost basis in the shares from the redemption proceeds or the value of shares received. Generally, cost basis is the original purchase price plus the price at which any distributions may have been reinvested. The gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if you hold your shares for more than one year. If you sell shares held for less than six months with respect to which you have received a capital gains distribution, any loss on the sale of such shares will be a long-term capital loss to the extent of such capital gains distribution. In addition, any loss realized on shares of the Nebraska Fund held six months or less will be disallowed to the extent of any exempt interest dividends that were received on the shares. You should keep your annual account statements so that you or your tax advisor will be able to properly determine the amount of any taxable gain.

If you acquire shares in the Funds on or after January 1, 2012 (such shares are generally referred to as "covered shares"), and sell or exchange them after that date, the Funds are generally required to report cost basis information to you and the Internal Revenue Service (the "IRS") annually. The Funds will compute the cost basis of your covered shares using the "average cost method," which is the Funds' "default method," unless you have selected a different method, or you choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your financial advisor or other broker-dealer, that firm may select a different default method. In these cases, please contact the firm to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. If you have any questions, you may call us at 888-859-0698.

Backup Withholding

Federal law requires the Funds to withhold a portion of distributions and/or proceeds from redemptions (currently at a rate of 24%) if you fail to provide a correct tax identification number or to certify that you are not subject to backup withholding or if the Fund has been notified by the IRS that you are subject to backup withholding. These certifications must be made on your application or on Form W-9, which may be requested by calling us at 888-859-0698.

Other Taxation

The Funds will generally withhold 30% (or lower applicable treaty rate) on distributions made to shareholders that are not citizens or residents of the United States.

This section relates only to federal income tax; the consequences under other tax laws may differ. Shareholders should consult their tax advisers as to the possible application of foreign, state and local income tax laws to Fund dividends and capital distributions. See the Statement of Additional Information for additional information regarding the tax aspects of investing in Weitz Funds.

Buying Shares Prior to a Distribution

You should consider the tax implications of buying shares of any Fund immediately prior to a distribution. If you purchase shares shortly before the record date for a distribution, you will pay a price for such shares that include the value of the anticipated distribution and you will generally be taxed on the distribution when it is received even though the distribution represents a return of a portion of the purchase price.

Additional Information

Code of Ethics

Weitz Funds, Weitz Inc. and Weitz Securities, Inc. have each adopted a written Code of Ethics which, among other things:

- Requires all employees to obtain preclearance before executing personal securities transactions;
- Requires all employees to report personal securities transactions at the end of each quarter;
- Requires all employees to report personal securities holdings annually;

- Restricts certain personnel from trading in a security if trades in that security are made for client accounts;
- Prohibits certain personnel from profiting from the purchase and sale (or sale and purchase) of the same security within a period of 60 days from the original sale or purchase, as the case may be, of such security; and
- Prohibits market-timing the Funds and/or front-running client transactions or trading in the Funds on the basis of material non-public information.

Weitz Funds' Board of Trustees reviews the administration of the Code of Ethics annually and may impose penalties for violations of the Code. Weitz Funds' Code of Ethics is on public file with and available from the Securities and Exchange Commission.

Fund Custodian

Citibank, N.A., 388 Greenwich Street, New York, New York 10013, is the custodian for Weitz Funds.

Fund Sub-Administrator

Citi Fund Services Ohio, Inc., 4400 Easton Commons, Suite 200, Columbus, Ohio 43219, is the sub-administrator for Weitz Funds.

Fund Transfer Agent

Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, is the transfer agent for Weitz Funds.

Independent Registered Public Accounting Firm

Ernst & Young LLP, 700 Nicollet Mall, Suite 500, Minneapolis, Minnesota 55402 is the independent registered public accounting firm for Weitz Funds.

Fund Legal Counsel

Dechert LLP, 1900 K Street N.W., Washington, DC 20006 serves as legal counsel to Weitz Funds.

FINANCIAL HIGHLIGHTS

The Financial Highlights are intended to help you understand the financial performance of each Fund for the past five years or for a shorter period if a Fund has a shorter operating history. Certain information reflects financial results for a single fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in each Fund (assuming the reinvestment of all dividends and distributions). The information presented in the financial highlights tables, for each of the fiscal years ended March 31, was audited by Ernst &Young LLP, independent registered public accounting firm, whose reports, along with the Funds' financial statements, are included in the Funds' annual reports which are available upon request.

Conservative Allocation Fund *(formerly Balanced Fund)*

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	**Net asset value, beginning of period**	**Net investment income (loss)**	**Net gain (loss) on securities (realized and unrealized)**	**Total from investment operations**	**Dividends from net investment income**	**Distributions from realized gains**	**Total distributions**
Conservative Allocation–Investor Class							
2023	16.68	0.17[a]	(0.86)	(0.69)	(0.15)	(0.15)	(0.30)
2022	16.30	0.05[a]	0.78	0.83	(0.04)	(0.41)	(0.45)
2021	13.54	0.07[a]	2.86	2.93	(0.08)	(0.09)	(0.17)
2020	13.76	0.13[a]	(0.07)	0.06	(0.15)	(0.13)	(0.28)
2019	14.20	0.14	0.66	0.80	(0.13)	(1.11)	(1.24)

(a) Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	**Net asset value, end of period**	**Total return (%)[b]**	**Net assets, end of period ($000)**	**Prior to fee waivers (%)[c]**	**Net of fee waivers (%)[c]**	**Ratio of net investment income (loss) to average net assets (%)[c]**	**Portfolio turnover rate (%)[b][d]**
Conservative Allocation–Investor Class							
2023	15.69	(4.12)	53,269	0.99	0.85	1.12	20
2022	16.68	4.98	64,732	1.01	0.85	0.31	26
2021	16.30	21.74	64,736	1.14	0.85	0.44	29
2020	13.54	0.35	47,591	1.20	0.85	0.94	32
2019	13.76	6.18	124,431	1.00	0.88	0.98	33

(b) Not annualized for periods less than one year

(c) Annualized for periods less than one year

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Conservative Allocation Fund
(continued)

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Income (loss) from Investment Operations: Net gain (loss) on securities (realized and unrealized)	Income (loss) from Investment Operations: Total from investment operations	Distributions: Dividends from net investment income	Distributions: Distributions from realized gains	Distributions: Total distributions
Conservative Allocation–Institutional Class							
2023	16.70	0.20[a]	(0.88)	(0.68)	(0.16)	(0.15)	(0.31)
2022	16.31	0.08[a]	0.77	0.85	(0.05)	(0.41)	(0.46)
2021	13.55	0.09[a]	2.87	2.96	(0.11)	(0.09)	(0.20)
2020[b]	13.75	0.16[a]	(0.08)	0.08	(0.15)	(0.13)	(0.28)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

[b] Initial offering of shares on March 29, 2019

Years ended March 31, unless otherwise noted	Ratios/Supplemental Data: Net asset value, end of period	Total return (%)[c]	Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[d]	Ratio of expenses to average net assets: Net of fee waivers (%)[d]	Ratio of net investment income (loss) to average net assets (%)[d]	Portfolio turnover rate (%)[c][e]
Conservative Allocation–Institutional Class							
2023	15.71	(4.01)	152,221	0.79	0.70	1.29	20
2022	16.70	5.15	145,835	0.82	0.70	0.46	26
2021	16.31	21.93	141,277	0.89	0.70	0.58	29
2020[b]	13.55	0.45	84,682	1.00	0.70	1.09	32

[b] Initial offering of shares on March 29, 2019
[c] Not annualized for periods less than one year
[d] Annualized for periods less than one year
[e] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Core Plus Income Fund

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Core Plus–Investor Class							
2023	10.45	0.37[a]	(0.70)	(0.33)	(0.35)	(0.01)	(0.36)
2022	10.86	0.23[a]	(0.40)	(0.17)	(0.21)	(0.03)	(0.24)
2021	10.14	0.37[a]	0.91	1.28	(0.37)	(0.19)	(0.56)
2020	10.31	0.30[a]	(0.16)	0.14	(0.29)	(0.02)	(0.31)
2019	10.09	0.27[a]	0.21	0.48	(0.26)	—	(0.26)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Core Plus–Investor Class							
2023	9.76	(3.06)	124,729	0.82	0.50	3.72	24
2022	10.45	(1.67)	54,279	0.89	0.50	2.07	46
2021	10.86	12.79	53,944	1.09	0.50	3.42	38
2020	10.14	1.38	25,921	1.18	0.57	2.85	51
2019	10.31	4.78	18,840	1.42	0.60	2.76	33

[b] Not annualized for periods less than one year
[c] Annualized for periods less than one year
[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Core Plus Income Fund

(continued)

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Core Plus–Institutional Class							
2023	10.45	0.37[a]	(0.69)	(0.32)	(0.36)	(0.01)	(0.37)
2022	10.87	0.24[a]	(0.41)	(0.17)	(0.22)	(0.03)	(0.25)
2021	10.15	0.38[a]	0.91	1.29	(0.38)	(0.19)	(0.57)
2020	10.32	0.32[a]	(0.16)	0.16	(0.31)	(0.02)	(0.33)
2019	10.10	0.29[a]	0.21	0.50	(0.28)	—	(0.28)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Core Plus–Institutional Class							
2023	9.76	(2.98)	473,847	0.59	0.40	3.76	24
2022	10.45	(1.67)	293,326	0.62	0.40	2.16	46
2021	10.87	12.88	110,303	0.80	0.40	3.54	38
2020	10.15	1.56	78,128	0.80	0.40	3.02	51
2019	10.32	5.07	59,687	0.96	0.40	2.93	33

[b] Not annualized for periods less than one year
[c] Annualized for periods less than one year
[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Large Cap Equity Fund *(formerly Value Fund)*

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Large Cap Equity–Investor Class							
2023	56.83	(0.18)	(6.23)	(6.41)	—	(5.94)	(5.94)
2022	54.30	(0.32)[a]	5.18	4.86	—	(2.33)	(2.33)
2021	37.98	(0.21)[a]	21.14	20.93	—	(4.61)	(4.61)
2020	42.31	(0.15)[a]	(1.98)	(2.13)	—	(2.20)	(2.20)
2019	42.92	(0.19)[a]	3.60	3.41	—	(4.02)	(4.02)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Large Cap Equity–Investor Class							
2023	44.48	(11.01)	499,565	1.04	1.04	(0.37)	9
2022	56.83	8.63	633,358	1.04	1.04	(0.53)	15
2021	54.30	56.97	616,462	1.11	1.09	(0.43)	14
2020	37.98	(5.77)	448,259	1.24	1.20	(0.33)	16
2019	42.31	9.04	541,168	1.23	1.23	(0.46)	32

[b] Not annualized for periods less than one year

[c] Annualized for periods less than one year

[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Large Cap Equity Fund

(continued)

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Distributions: Dividends from net investment income	Distributions from realized gains	Total distributions
Large Cap Equity–Institutional Class							
2023	58.02	(0.11)[a]	(6.36)	(6.47)	—	(5.94)	(5.94)
2022	55.31	(0.23)[a]	5.27	5.04	—	(2.33)	(2.33)
2021	38.55	(0.11)[a]	21.48	21.37	—	(4.61)	(4.61)
2020	42.82	(0.05)[a]	(2.02)	(2.07)	—	(2.20)	(2.20)
2019	43.29	(0.09)[a]	3.64	3.55	—	(4.02)	(4.02)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Large Cap Equity–Institutional Class							
2023	45.61	(10.88)	274,095	0.89	0.89	(0.23)	9
2022	58.02	8.80	315,413	0.90	0.89	(0.37)	15
2021	55.31	57.28	311,177	0.97	0.89	(0.23)	14
2020	38.55	(5.55)	210,729	1.09	0.97	(0.10)	16
2019	42.82	9.32	227,580	1.08	0.99	(0.22)	32

[b] Not annualized for periods less than one year

[c] Annualized for periods less than one year

[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Multi Cap Equity Fund *(formerly Partners Value Fund)*

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Multi Cap Equity–Investor Class							
2023	32.18	(0.16)[a]	(3.68)	(3.84)	—	(1.90)	(1.90)
2022	33.01	(0.27)[a]	1.81	1.54	—	(2.37)	(2.37)
2021	23.32	(0.28)[a]	13.30	13.02	—	(3.33)	(3.33)
2020	29.45	(0.09)[a]	(3.80)	(3.89)	—	(2.24)	(2.24)
2019	31.31	(0.12)[a]	0.63	0.51	—	(2.37)	(2.37)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Multi Cap Equity–Investor Class							
2023	26.44	(11.97)	228,650	1.07	1.07	(0.56)	6
2022	32.18	4.13	214,991	1.09	1.09	(0.78)	8
2021	33.01	58.17	231,482	1.18	1.09	(0.97)	7
2020	23.32	(14.82)	183,718	1.29	1.24	(0.31)	26
2019	29.45	2.50	265,250	1.27	1.27	(0.39)	38

[b] Not annualized for periods less than one year
[c] Annualized for periods less than one year
[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Multi Cap Equity Fund

(continued)

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Multi Cap Equity–Institutional Class							
2023	32.94	(0.11)[a]	(3.77)	(3.88)	—	(1.90)	(1.90)
2022	33.67	(0.21)[a]	1.85	1.64	—	(2.37)	(2.37)
2021	23.70	(0.23)[a]	13.53	13.30	—	(3.33)	(3.33)
2020	29.82	(0.01)[a]	(3.87)	(3.88)	—	(2.24)	(2.24)
2019	31.59	(0.04)[a]	0.64	0.60	—	(2.37)	(2.37)

(a) Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Multi Cap Equity–Institutional Class							
2023	27.16	(11.81)	293,201	0.89	0.89	(0.38)	6
2022	32.94	4.35	279,181	0.91	0.89	(0.59)	8
2021	33.67	58.43	277,133	0.99	0.89	(0.77)	7
2020	23.70	(14.59)	216,400	1.08	0.97	(0.04)	26
2019	29.82	2.78	322,558	1.07	0.99	(0.12)	38

(b) Not annualized for periods less than one year

(c) Annualized for periods less than one year

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Nebraska Tax Free Income Fund

		Income (loss) from Investment Operations			Distributions		
Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from realized gains	Total distributions
Nebraska Tax Free							
2023	9.73	0.17[a]	(0.09)	0.08	(0.16)	—	(0.16)
2022	10.18	0.14[a]	(0.45)	(0.31)	(0.14)	—	(0.14)
2021	10.07	0.16	0.11	0.27	(0.16)	—	(0.16)
2020	9.95	0.13	0.12	0.25	(0.13)	—	(0.13)
2019	9.76	0.14	0.19	0.33	(0.14)	—	(0.14)

(a) Per share net investment income (loss) has been calculated using the average daily shares method

		Ratios/Supplemental Data					
				Ratio of expenses to average net assets			
Years ended March 31, unless otherwise noted	Net asset value, end of period	Total return (%)[b]	Net assets, end of period ($000)	Prior to fee waivers (%)[c]	Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Nebraska Tax Free							
2023	9.65	0.91	28,899	0.95	0.45	1.73	5
2022	9.73	(3.08)	32,880	1.02	0.45	1.42	9
2021	10.18	2.67	35,638	1.09	0.45	1.54	13
2020	10.07	2.55	31,465	1.10	0.94	1.29	7
2019	9.95	3.46	38,048	0.89	0.89	1.39	9

(b) Not annualized for periods less than one year

(c) Annualized for periods less than one year

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Partners III Opportunity Fund

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Distributions: Dividends from net investment income	Distributions from realized gains	Total distributions
Partners III Opportunity–Investor Class							
2023	13.74	(0.11)[a]	(2.14)	(2.25)	—	(0.94)	(0.94)
2022	15.67	(0.20)[a]	0.11	(0.09)	—	(1.84)	(1.84)
2021	12.84	(0.16)[a]	4.92	4.76	—	(1.93)	(1.93)
2020	14.67	(0.20)[a]	(0.59)	(0.79)	—	(1.04)	(1.04)
2019	14.28	(0.17)[a]	1.58	1.41	—	(1.02)	(1.02)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Partners III Opportunity–Investor Class							
2023	10.55	(16.31)	6,732	1.75	1.75	(0.92)	33
2022	13.74	(1.02)	14,147	1.86	1.86	(1.25)	26
2021	15.67	39.25	22,791	2.09	2.09	(1.08)	23
2020	12.84	(6.40)	19,287	2.04	2.04	(1.29)	32
2019	14.67	10.63	21,881	2.13	2.13	(1.23)	38

[b] Not annualized for periods less than one year
[c] Annualized for periods less than one year
[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Partners III Opportunity Fund

(continued)

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Net gain (loss) on securities (realized and unrealized)	Total from investment operations	Distributions: Dividends from net investment income	Distributions from realized gains	Total distributions
Partners III Opportunity–Institutional Class							
2023	14.74	(0.04)[a]	(2.30)	(2.34)	—	(0.94)	(0.94)
2022	16.60	(0.13)[a]	0.11	(0.02)	—	(1.84)	(1.84)
2021	13.43	(0.07)[a]	5.17	5.10	—	(1.93)	(1.93)
2020	15.21	(0.11)[a]	(0.63)	(0.74)	—	(1.04)	(1.04)
2019	14.69	(0.09)[a]	1.63	1.54	—	(1.02)	(1.02)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Partners III Opportunity–Institutional Class							
2023	11.46	(15.80)	406,046	1.19	1.19	(0.30)	33
2022	14.74	(0.53)	559,234	1.43	1.43	(0.81)	26
2021	16.60	40.11	592,471	1.46	1.46	(0.46)	23
2020	13.43	(5.83)	541,433	1.44	1.44	(0.69)	32
2019	15.21	11.25	616,621	1.56	1.56	(0.66)	38

[b] Not annualized for periods less than one year

[c] Annualized for periods less than one year

[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Short Duration Income Fund

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Income (loss) from Investment Operations: Net gain (loss) on securities (realized and unrealized)	Income (loss) from Investment Operations: Total from investment operations	Distributions: Dividends from net investment income	Distributions: Distributions from realized gains	Distributions: Total distributions
Short Duration–Investor Class							
2023	11.98	0.32[a]	(0.22)	0.10	(0.34)	(0.01)	(0.35)
2022	12.37	0.19[a]	(0.37)	(0.18)	(0.19)	(0.02)	(0.21)
2021	11.93	0.27[a]	0.48	0.75	(0.29)	(0.02)	(0.31)
2020	12.17	0.27[a]	(0.23)	0.04	(0.28)	—	(0.28)
2019	12.09	0.26[a]	0.09	0.35	(0.27)	—	(0.27)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Ratios/Supplemental Data: Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Short Duration–Investor Class							
2023	11.73	0.83	41,089	0.86	0.55	2.69	43
2022	11.98	(1.46)	60,017	0.90	0.55	1.55	51
2021	12.37	6.29	36,857	1.02	0.55	2.23	45
2020	11.93	0.26	60,845	0.95	0.65	2.20	51
2019	12.17	2.95	71,002	0.92	0.68	2.17	23

[b] Not annualized for periods less than one year

[c] Annualized for periods less than one year

[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Short Duration Income Fund

(continued)

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Income (loss) from Investment Operations: Net gain (loss) on securities (realized and unrealized)	Income (loss) from Investment Operations: Total from investment operations	Distributions: Dividends from net investment income	Distributions: Distributions from realized gains	Distributions: Total distributions
Short Duration–Institutional Class							
2023	12.00	0.33[a]	(0.22)	0.11	(0.34)	(0.01)	(0.35)
2022	12.39	0.20[a]	(0.37)	(0.17)	(0.20)	(0.02)	(0.22)
2021	11.95	0.28[a]	0.47	0.75	(0.29)	(0.02)	(0.31)
2020	12.19	0.29[a]	(0.23)	0.06	(0.30)	—	(0.30)
2019	12.11	0.29[a]	0.09	0.38	(0.30)	—	(0.30)

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Ratios/Supplemental Data: Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Short Duration–Institutional Class							
2023	11.76	0.98	729,895	0.60	0.48	2.82	43
2022	12.00	(1.41)	722,024	0.62	0.48	1.65	51
2021	12.39	6.32	658,216	0.65	0.48	2.27	45
2020	11.95	0.44	675,245	0.64	0.48	2.37	51
2019	12.19	3.18	828,697	0.63	0.48	2.37	23

[b] Not annualized for periods less than one year
[c] Annualized for periods less than one year
[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Ultra Short Government Fund

Years ended March 31, unless otherwise noted	Net asset value, beginning of period	Income (loss) from Investment Operations: Net investment income (loss)	Income (loss) from Investment Operations: Net gain (loss) on securities (realized and unrealized)	Income (loss) from Investment Operations: Total from investment operations	Distributions: Dividends from net investment income	Distributions: Distributions from realized gains	Distributions: Total distributions
Ultra Short Government–Institutional Class							
2023	9.99	0.25[a]	(0.01)	0.24	(0.24)	—	(0.24)
2022	10.00	0.01[a]	(0.01)	— #	(0.01)	—	(0.01)
2021	10.03	0.06	(0.03)	0.03	(0.06)	—	(0.06)
2020	10.01	0.21	0.03	0.24	(0.21)	(0.01)	(0.22)
2019	10.00	0.20	0.01	0.21	(0.20)	—	(0.20)

Amount less than $0.01

[a] Per share net investment income (loss) has been calculated using the average daily shares method

Years ended March 31, unless otherwise noted	Net asset value, end of period	Ratios/Supplemental Data: Total return (%)[b]	Net assets, end of period ($000)	Ratio of expenses to average net assets: Prior to fee waivers (%)[c]	Ratio of expenses to average net assets: Net of fee waivers (%)[c]	Ratio of net investment income (loss) to average net assets (%)[c]	Portfolio turnover rate (%)[b][d]
Ultra Short Government–Institutional Class							
2023	9.99	2.41	86,665	0.63	0.18	2.47	206
2022	9.99	0.01	62,574	0.68	0.09	0.08	84
2021	10.00	0.29	79,937	0.69	0.17	0.53	138
2020	10.03	2.44	72,102	0.71	0.20	2.18	46
2019	10.01	2.17	97,444	0.61	0.20	2.05	148

[b] Not annualized for periods less than one year

[c] Annualized for periods less than one year

[d] Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares

Additional Information Is Available

The Statement of Additional Information provides more detailed information about the Funds and their policies. The Statement of Additional Information, which has been filed with the Securities and Exchange Commission, is incorporated by reference. Additional information about each Fund's investments is available in the Funds' Annual and Semi-Annual Reports. In the Funds' Annual Reports, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The Statement of Additional Information and reports are available without charge, upon request, and are also available at weitzinvestments.com.

You may request information, make inquiries, or find additional information about the Funds as follows:

By telephone:	By mail:	On the Internet:
888-859-0698	Weitz Funds One Pacific Place 1125 South 103rd Street Suite 200 Omaha, Nebraska 68124-1071	Weitz Funds http://www.weitzinvestments.com SEC http://www.sec.gov

NASDAQ Symbols:

Conservative Allocation	
Institutional Class	WBAIX
Investor Class	WBALX
Core Plus Income	
Institutional Class	WCPBX
Investor Class	WCPNX
Large Cap Equity	
Institutional Class	WVAIX
Investor Class	WVALX
Multi Cap Equity	
Institutional Class	WPVIX
Investor Class	WPVLX
Nebraska Tax Free Income	WNTFX
Partners III Opportunity	
Institutional Class	WPOPX
Investor Class	WPOIX
Short Duration Income	
Institutional Class	WEFIX
Investor Class	WSHNX
Ultra Short Government	
Institutional Class	SAFEX

Reports and other information about the Funds are available from the EDGAR Database on the SEC's Internet Site at http://www.sec.gov.

SEC File Number: 811-21410