

process of evaluating the position relative to other potentially more attractive opportunities and will update you on our progress in the near future.

We sold two positions during the fourth quarter—United Parcel Services (UPS) and CVS Health (CVS). UPS was a nine-year holding for the Fund, generating benchmark-like annual returns over that period. The combination of rising capital intensity, potential for additional competition in the final mile of delivery and a full valuation led us to the sidelines. With the benefit of hindsight, we closed our small position in CVS Health somewhat prematurely. We were skeptical of the long-term merits of a potential merger with Aetna and unenthused about the prospect of issuing sizeable amounts of stock at a discount to complete the transaction.

The Fund established a starter position in Priceline Group (PCLN) during the quarter. Priceline is an online travel agency that gathers lodging, airline, car rental and other travel-related inventory in a centralized, digital marketplace for convenient discovery and booking by travelers around the globe. Priceline's strength lies internationally, particularly in Europe. Booking.com, its flagship platform, has built relationships with some 700,000 unique hotels and 800,000 vacation rental properties around the world, providing scale and brand focus that enables the company to acquire new customers more efficiently than peers. Priceline's future growth rate is likely to slow as it increases in size, but we expect the business to continue to benefit as bookings shift from offline to more convenient online channels. We anticipate the inherent cyclicality of global travel providing periodic opportunities to build on our initial position.

Quarterly Top Performers (%)	Return	Average Weight	Contribution	Quarterly Bottom Performers (%)	Return	Average Weight	Contribution
Twenty-First Century Fox, Inc.-Class A	30.89	3.63	1.04	Allergan plc	-19.87	5.12	-1.12
Dollar Tree, Inc.	23.60	3.13	0.69	Liberty Broadband Corp.-Series C	-10.64	7.15	-0.84
Berkshire Hathaway Inc.-Class B	8.13	8.42	0.66	Aon plc-Class A	-8.05	2.90	-0.25
Alphabet Inc.-Class C	9.10	4.81	0.43	CVS Health Corp.	-10.26	0.32	-0.16
Praxair, Inc.	11.27	3.29	0.36	Liberty SiriusXM Group-Series C	-5.28	2.36	-0.13

Contributions to performance are based on actual daily holdings. Securities may have been bought or sold during the quarter. Return shown is the actual quarterly return of the security or combination of share classes. Source for return shown is FactSet Portfolio Analytics.

Performance data represents past performance, which does not guarantee future results. *The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end may be obtained at weitzinvestments.com.*

Average annual total returns for the Fund's Institutional and Investor Class for the one-, five- and ten-year periods ended December 31, 2017, were 15.80%, 10.54%, 6.04% and 15.55%, 10.38%, 5.97%, respectively. Returns assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are 1.10% (gross) and 1.24% of the Fund's Institutional and Investor Class net assets, respectively. Returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements. 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 0.99% and 1.30%, respectively, of each Class's average daily net assets through July 31, 2018.

Institutional Class shares became available for sale on July 31, 2014. For performance prior to that date, returns include the actual performance of the Fund's Investor Class (and use the actual expenses of the Fund's Investor Class), without adjustment. For any such period of time, the performance of the Fund's Institutional Class would have been similar to the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses.

Average annual total returns for the S&P 500 and the Russell 1000 indices for the one-, five- and ten-year periods ended December 31, 2017, were 21.83%, 15.79%, 8.50% and 21.69%, 15.71%, 8.59%, respectively. Index performance is hypothetical and is shown for illustrative purposes only. Comparative returns are the average returns for the applicable period of the reflected indices. The S&P 500® is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell® is the trademark of Russell Investment Group.

As of December 31, 2017: Allergan plc comprised 5.7% of Value Fund's net assets; Alphabet, Inc. (Parent of Google)-Class C 4.9%; Aon plc-Class A 2.8%; Berkshire Hathaway Inc.-Class B 8.8%; Dollar Tree, Inc. 3.0%; Laboratory Corp. of America Holdings 4.6%; Liberty Broadband Corp.-Series C 6.9%; Liberty SiriusXM Group-Series C 2.3%; Mastercard Inc.-Class A 4.0%; Oracle Corp. 3.7%; Praxair, Inc. 3.5%; Range Resources Corp. 0.7%; The Priceline Group Inc. 1.0%; Twenty-First Century Fox, Inc.-Class A 3.9%; Visa Inc.-Class A 3.1%. Portfolio composition is subject to change at any time. Current and future portfolio holdings are subject to risk.

Investors should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Fund's Prospectus contains this and other information about the Fund and should be read carefully before investing. The Prospectus is available from Weitz Investment Management, Inc. Weitz Securities, Inc. is the distributor of the Weitz Funds.