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WEITZ FUNDS

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Supplement

THE WEITZ FUNDS
(the "Trust")
Conservative Allocation Fund
Core Plus Income Fund
Large Cap Equity Fund
Multi Cap Equity Fund
Partners III Opportunity Fund
Short Duration Income Fund
Ultra Short Government Fund
(each a "Fund" and, collectively, the "Funds")

Supplement dated November 25, 2026 to the Summary Prospectus, Prospectus and Statement of Additional Information of the Funds, each dated July 31, 2026

This Supplement is provided to update, and should be read in conjunction with, the information provided in each Fund's Prospectus and Summary Prospectus dated July 31, 2026.

Effective on January 25, 2027, the Funds' Summary Prospectus, Prospectus and SAI are revised as shown below:

Conservative Allocation Summary Prospectus:

The "Principal Investment Strategies" section is amended by deleting the section in its entirety and replacing it with the following:

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, which may include: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) corporate debt securities; (3) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt. 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 debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "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. To obtain exposure to debt securities, the Fund may invest in other investment companies, including exchange traded funds ("ETFs") or other funds advised by Weitz Investment Management, Inc. ("Weitz Inc."). The Fund may, but is not required to, use derivatives, such as options, futures and forward contracts, including interest rate futures, and options on futures. The Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for

purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. 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 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. To the extent the Fund invests in ETFs or other funds to get exposure to debt securities, we expect to select ETFs and funds advised by Weitz Inc. without reviewing all of the unaffiliated ETFs and funds available, even though there may (or may not) be one or more unaffiliated ETFs and funds that investors might regard as more attractive for the Fund or that have superior returns.

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 "Principal Investment Risks" section is amended to add the following section:

- **Investments in Exchange Traded Funds (ETFs) and Other Investment Company Risk.** To gain exposure to debt securities, the Fund may invest in ETFs and other investment companies ("funds") advised by Weitz Inc., and the Fund's investment performance and risks for those particular investments would be directly related to the performance and risks of those ETFs and funds. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of an acquired ETF or fund when the Fund invests in shares of another ETF or fund, although, for investments by a Fund in an ETF or fund also advised by Weitz Inc., the investment adviser has agreed to waive Fund fees and expenses in an amount equal to the management fees charged by the investment adviser on the acquired ETFs and funds advised by Weitz Inc. In addition, the Fund may hold a significant percentage of the shares of an ETF or fund. The investment adviser's authority to allocate investments among ETFs and funds advised by Weitz Inc. creates conflicts of interest. For example, investing in ETFs or fund advised by Weitz Inc. will cause the investment adviser to increase assets under management and support particular investment strategies or ETFs or funds advised by Weitz Inc.

The "Fees and Expenses of the Fund" section is amended to add the following language after the first sentence in the footnote to the Annual Fund Operating Expenses table:

In addition, the Adviser has contractually agreed to waive the amount of the Fund's management fee to the extent necessary to offset the proportionate share of the management fees incurred by the Fund through its investment in an ETF or fund for which Weitz Inc. also serves as investment adviser.

Prospectus:

The "Principal Investment Strategies" section under the Conservative Allocation section is amended by deleting the section in its entirety and replacing it with the following:

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, which may include: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) corporate debt securities; (3) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt. 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 debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "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. To obtain exposure to debt securities, the Fund may invest in other investment companies, including exchange traded funds ("ETFs") or other funds advised by Weitz Investment Management, Inc. ("Weitz Inc."). The Fund may, but is not required to, use derivatives, such as options, futures and forward contracts, including interest rate futures, and options on futures. The Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. 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 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. To the extent the Fund invests in ETFs or other funds to get exposure to debt securities, we expect to select ETFs and funds advised by Weitz Inc. without reviewing all of the unaffiliated ETFs and funds available, even though there may (or may not) be one or more unaffiliated ETFs and funds that investors might regard as more attractive for the Fund or that have superior returns.

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 "Principal Investment Risks" section under the Conservative Allocation Fund's section is amended to add the following section:

- **Investments in Exchange Traded Funds (ETFs) and Other Investment Company Risk.** To gain exposure to debt securities, the Fund may invest in ETFs and other investment companies ("funds") advised by Weitz Inc., and the Fund's investment performance and risks for those particular investments would be directly related to the performance and risks of those ETFs and funds. Shareholders bear both their proportionate share of the Fund's expenses and similar expenses of an acquired ETF or fund when the Fund invests in shares of another ETF or fund, although, for investments by a Fund in an ETF or fund also advised by Weitz Inc., the investment adviser has agreed to waive Fund fees and expenses in an amount equal to the management fees charged by the investment adviser on the acquired ETFs and funds advised by Weitz Inc. In addition, the Fund may hold a significant percentage of the shares of an ETF or fund. The investment adviser's authority to allocate investments among ETFs and funds advised by Weitz Inc. creates conflicts of interest. For example, investing in ETFs or fund advised by Weitz Inc. will cause the investment adviser to increase assets under management and support particular investment strategies or ETFs or funds advised by Weitz Inc.

The "Fees and Expenses of the Fund" section is amended to add the following language after the first sentence in the footnote to the Annual Fund Operating Expenses table:

In addition, the Adviser has contractually agreed to waive the amount of the Fund's management fee to the extent necessary to offset the proportionate share of the management fees incurred by the Fund through its investment in an ETF or fund for which Weitz Inc. also serves as investment adviser.

The "Additional Information About Investment Strategies" section is amended to add the following after the first sentence of the second paragraph under the "Conservative Allocation Fund" header:

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, which may include: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) corporate debt securities; (3) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt. 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 debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "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. To obtain exposure to debt securities, the Fund may invest in other investment companies, including other funds and exchange traded funds ("ETFs") advised by Weitz Investment Management, Inc. ("Weitz Inc."). The Fund may, but is not required to, use derivatives, such as options, futures and forward contracts, including interest rate futures, and options on futures. The Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. 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.

To the extent the Fund invests in ETFs or other funds to get exposure to debt securities, we expect to select ETFs and funds advised by Weitz Inc. without reviewing all of the unaffiliated ETFs and funds available, even though there may (or may not) be one or more unaffiliated ETFs and funds that investors might regard as more attractive for the Fund or that have superior returns.

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.

The "Additional Information About Investment Strategies" section is amended to add the following sentence as the final sentence of the first paragraph for each Fund's section:

In addition, the Fund may engage in limited investments, generally not exceeding 5% of the Fund's assets, in money market funds, Treasury funds or ETFs, included funds and ETFs managed by Weitz Inc., for liquidity and short-term investment management purposes.

The "Investment Adviser" sub-heading under the "Management" section is amended to add the following as the penultimate paragraph of that section:

In addition, the Adviser has contractually agreed to waive the amount of the Fund's management fee to the extent necessary to offset the proportionate share of the management fees incurred by the Fund through its investment in an ETF or fund for which Weitz Inc. also serves as investment adviser.

Statement of Additional Information

The "Principal Investment Strategies" section under the Conservative Allocation section is amended by deleting the section in its entirety and replacing it with the following:

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, which may include: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) corporate debt securities; (3) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt. 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 debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "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. To obtain exposure to debt securities, the Fund may invest in other investment companies, including other funds and exchange traded funds ("ETFs") advised by Weitz Investment Management, Inc. ("Weitz Inc."). The Fund may, but is not required to, use derivatives, such as options, futures and forward contracts, including interest rate futures, and options on futures. The Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. 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 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. To the extent the Fund invests in ETFs or other funds to get exposure to debt securities, we expect to select ETFs and funds advised by Weitz Inc. without reviewing all of the unaffiliated ETFs and funds available, even though there may (or may not) be one or more unaffiliated ETFs and funds that investors might regard as more attractive for the Fund or that have superior returns.

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 "INVESTMENT ADVISORY AND OTHER SERVICES" section is amended to add the following language after the second paragraph under the "Investment Adviser" sub-header:

In addition, the Adviser has contractually agreed to waive the amount of the Fund's management fee to the extent necessary to offset the proportionate share of the management fees incurred by the Fund through its investment in an ETF or fund for which Weitz Inc. also serves as investment adviser.

Investors should retain this supplement for future reference.