

# Partners Value Fund

For period ended December 31, 2018

## Fund Overview

We believe that all of the best ideas in investing don't fall into one market cap category. The Partners Value Fund is a no-load, concentrated stock fund designed to seek long-term growth. This fund is flexible enough to invest in companies of all market capitalizations.

## Investment Strategy

At Weitz we don't focus on broad diversification or predetermined asset allocations. Instead, we use a common-sense, fundamental, bottom-up, one security at a time, value-based investing approach. Decisions are backed by thorough research, logical strategies, extensive debate and our personal commitment to long-term results. We search for companies that are in control of their own destiny that have honest, intelligent management. We estimate a company's business value, and then we look to buy shares at a significant discount. This gives us a potential margin of safety, which may limit downside risk and optimize the potential for growth.

## Characteristics & Volatility Measures<sup>1</sup>

Fund vs. Russell 3000	3-year	5-year	10-year		
R-Squared	81.6	81.8	83.6	Number of Companies	29
Beta	0.92	0.87	0.90	6-Month Turnover (9/30/18) (%)	18
Alpha	-5.87	-5.77	-1.05	Annual Turnover (3/31/18) (%)	12
Upside Capture Ratio	60.3	60.5	81.7	5-year Avg. Annual Turnover (3/31/18) (%)	21
Downside Capture Ratio	97.0	99.3	86.4	U.S. Treasury Bills, Cash/Other (%)	4.5
Standard Deviation	11.4	10.7	13.7		
Sharpe Ratio	0.07	0.01	0.75		
<b>Active Share 91.77%</b>					

*Source: FactSet*

## Industry Breakdown (% of Common Stock)

Partners Value Fund



Communication Services	28.7
Consumer Discretionary	6.0
Consumer Staples	0.0
Energy	0.0
Financials	16.3
Health Care	7.7
Industrials	7.5
Information Technology	25.7
Materials	8.1
Real Estate	0.0
Utilities	0.0

## Fund Facts

	Investor Class	Institutional Class
Ticker	WPVLX	WPVIX
Investment Minimum	\$2,500	\$1,000,000
CUSIP	94904P609	94904P849
Fund Expense Ratio (%) 6 mos. ended 9/30/18	1.26	1.06   0.99 Gross   Net
Portfolio Managers	Wally Weitz, CFA Brad Hinton, CFA	
Investment Style	Multi-Cap Value	
Inception Date <sup>2</sup>	June 1, 1983	
Net Assets	\$532.6 Million	
Dividends/Capital Gains	Paid Semi-Annually (June & December)	

## Top 10 Stock Holdings

	Net Assets (%)
Liberty Broadband Corp.-Series A & C	6.0
Berkshire Hathaway Inc.-Class B	5.9
Alphabet, Inc.-Class C	5.4
Visa Inc.-Class A	4.7
Mastercard Inc.-Class A	4.6
Laboratory Corp. of America Holdings	4.5
Liberty Global plc-Class C	4.5
Liberty SiriusXM Group-Series A & C	4.1
Oracle Corp.	3.8
Texas Instruments, Inc.	3.5
<b>Net Assets in Top 10 (%)</b>	<b>47.0</b>

## Capitalization

	Common Stock (%)
>\$50 Billion	38.2
\$10-\$50 Billion	42.9
\$2.5-\$10 Billion	10.0
<\$2.5 Billion	8.9
<b>Weighted Average Market Cap (B)</b>	<b>\$131.9</b>

For more information

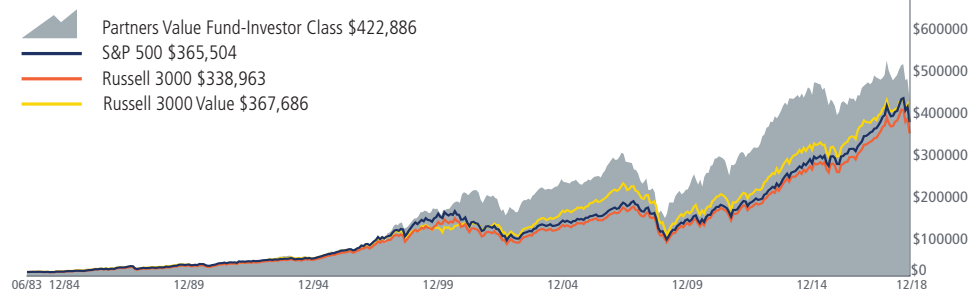
## Returns (%)

## ANNUALIZED

	Since Inception	30-year	20-year	10-year	5-year	3-year	1-year	Quarter
WPVLX-Investor Class	11.09	10.10	6.02	10.48	0.52	1.57	-11.50	-15.97
WPVIX-Institutional Class	11.12	10.14	6.07	10.59	0.72	1.83	-11.24	-15.90
S&P 500	10.63	9.95	5.62	13.12	8.49	9.26	-4.38	-13.52
Russell 3000	10.40	9.98	5.96	13.18	7.91	8.97	-5.24	-14.30
Russell 3000 Value	10.65	9.78	6.30	11.12	5.77	7.01	-8.58	-12.24

Fund inception: 6/1/1983

## Growth of \$10,000



## Summary of Returns (%)

	1983 (6/1/83)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
WPVLX-Investor Class	9.90	14.50	40.70	11.10	4.30	14.90	20.30	-6.30	28.10	15.10	23.00
Russell 3000	2.10	3.39	32.15	16.72	1.92	17.83	29.31	-5.11	33.68	9.59	10.88
Relative Results <sup>1</sup>	7.80	11.11	8.55	-5.62	2.38	-2.93	-9.01	-1.19	-5.58	5.51	12.12
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
WPVLX-Investor Class	-9.03	38.67	19.14	40.62	29.07	22.05	21.07	-0.86	-16.99	25.38	14.99
Russell 3000	0.19	36.80	21.82	31.78	24.14	20.90	-7.46	-11.46	-21.54	31.06	11.95
Relative Results	-9.22	1.87	-2.68	8.84	4.93	1.15	28.53	10.60	4.55	-5.68	3.04
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
WPVLX-Investor Class	-2.42	22.53	-8.54	-38.06	31.30	27.49	2.19	17.92	30.87	7.91	-9.25
Russell 3000	6.12	15.72	5.14	-37.31	28.34	16.93	1.03	16.42	33.55	12.56	0.48
Relative Results	-8.54	6.81	-13.68	-0.75	2.96	10.56	1.16	1.50	-2.68	-4.65	-9.73
	2016	2017	2018 (12/31/18)								
WPVLX-Investor Class	6.22	11.46	-11.50								
Russell 3000	12.74	21.13	-5.24								
Relative Results	-6.52	-9.67	-6.26								

## Investment Risks

An investment in the Fund involves certain risks, such as: the Fund may invest in undervalued securities, which by definition are out of favor with investors, and there is no way to predict when, if ever, such securities may return to favor. Because the Fund may have a more concentrated portfolio than certain other mutual funds, the performance of each holding in the Fund has a greater impact upon the overall portfolio, which increases risk. See the Fund's Prospectus for a further discussion of risks related to the Fund.

Portfolio composition is subject to change at any time. Current and future portfolio holdings are subject to risk.

Included is a reference to the term margin of safety. This term refers to purchasing securities at a price that is less than our estimate of intrinsic value. A potential margin of safety may limit downside risk and optimize the potential for growth.

**Definitions:** **R-Squared:** portfolio's movements that can be explained by movements in its benchmark. **Beta:** measure of systematic risk with respect to a benchmark. **Alpha:** difference between a portfolio's actual returns and its expected performance, given its level of risk measured by beta. **Upside Capture Ratio:** manager's performance in up markets relative to the benchmark. **Downside Capture Ratio:** manager's performance in down markets relative to the benchmark. **Standard Deviation:** measure of how widely the returns varied over a certain period of time from the average. **Sharpe Ratio:** measure to determine reward per unit of risk. **Active Share:** measures the Fund's weighted stock holdings against a benchmark's weighted stock holdings. **Relative Results:** difference between the Fund's performance and the performance of the reflected benchmark.

*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.*

*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](http://weitzinvestments.com).*

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 1.25% and 1.07% (gross) of the Fund's Investor and Institutional 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 Investor Class shares and Institutional Class shares to 1.30% and 0.99%, respectively, of each Class's average daily net assets through July 31, 2019.

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.

<sup>2</sup>On the last business day of 1993, the Fund succeeded to substantially all of the assets of Weitz Partners II Limited Partnership (the "Partnership"). The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

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<sup>®</sup> is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies. The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000<sup>®</sup> Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell<sup>®</sup> is the trademark of Russell Investment Group.