ITEM 1: COVER PAGE

Weitz Investment Management, Inc.

Form ADV, Part 2A
(the "*Brochure*")

March 31, 2026

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This Brochure provides information about the qualifications and business practices of Weitz Investment Management, Inc. ("*Weitz Inc.*," the "*firm*," the "*Adviser*," "*we*" or "*us*"). If you have any questions about the contents of this Brochure, please contact us at (402) 391-1980 or clientservices@weitzinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("*SEC*") or by any state securities authority.

Additional information about Weitz Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can view information about Weitz Inc. on that website by searching for Weitz Investment Management, Inc. or the firm's CRD number 105088.

Weitz Inc. may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

As required by law, Weitz Inc. will update this Brochure at least annually and, as may be appropriate, Weitz Inc. will offer or provide you with a copy of the fully updated Brochure or a summary of the material changes. The firm may also provide other ongoing disclosure information as necessary.

Weitz Inc.'s previous Brochure was dated August 21, 2025. Items 4, 5, 7, 8 and 11 have been updated to reflect that Weitz Inc. has started serving as the investment adviser to the Weitz Short Duration Bond ETF and to include certain information about that Fund.

ITEM 3: TABLE OF CONTENTS

Item		Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance-Based Fees and Side-By-Side Management	10
7	Types of Clients	10
8	Methods of Analysis, Investment Strategies and Risk of Loss	11
9	Disciplinary Information	17
10	Other Financial Industry Activities and Affiliations	18
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
12	Brokerage Practices	20
13	Review of Accounts	25
14	Client Referrals and Other Compensation	25
15	Custody	26
16	Investment Discretion	26
17	Voting Client Securities	27
18	Financial Information	28

ITEM 4: ADVISORY BUSINESS

Weitz Inc., founded in 1983 under the laws of the State of Nebraska, is primarily owned by Andrew S. Weitz. Weitz Inc. provides investment management services on a discretionary basis to ten registered investment companies ("*Funds*") and to a number of separate accounts ("*separate accounts*"). These separate accounts have in the past, and may in the future, include (A) registered investment companies, other than the Funds, that are sponsored by unaffiliated third parties [1] and/or (B) accounts that come to Weitz Inc. through "*wrap accounts*" or similar investment programs sponsored by unaffiliated third parties. The holders of separate accounts, which may include holders of wrap accounts, are "*separate clients*." As the case may be, the Funds and the separate accounts or the separate clients are the "*accounts*" or the "*clients*" or "*you*." Each account is managed in accordance with the client's investment objectives as set forth in the relevant (i) Fund prospectus and SAI (collectively, the "*registration statement*") or (ii) separate account "*investment agreement*," and in all cases investments are selected on the basis of the client's investment needs and objectives.

In previous years, Weitz has (and in the future, may) provide investment management services to one or more privately placed pooled investment vehicles (each, a "*Private Fund*"). Currently, Weitz does not provide investment management services to any Private Fund.

Advisory Services provided to the Funds

Weitz Inc. provides investment advisory services to Conservative Allocation Fund, Core Plus Income Fund, Large Cap Equity Fund, Multi Cap Equity Fund, Partners III Opportunity Fund, Short Duration Income Fund and Ultra Short Government Fund, each a series of "*The Weitz Funds*", a Delaware statutory trust (the "*Weitz Trust*"). Weitz Inc. is also the administrator for the Weitz Funds. Weitz Securities, Inc., an affiliate of the firm, is the distributor of The Weitz Funds. Weitz Inc. also provides investment advisory services to Weitz Core Plus Bond ETF, Weitz Multisector Bond ETF and Weitz Short Duration ETF, each a "*Weitz ETF*," and each a series of Northern Lights Funds Trust II, a Delaware statutory trust (the "*Northern Lights Trust*," and together with the Weitz Trust, each a "*Trust*"). For the reasons set forth in this paragraph, the Funds are not independent from Weitz Inc.

Details regarding the services provided to the Funds, and otherwise regarding the firm's arrangements with the Funds, are set forth in the applicable registration statement.

The firm may recommend the Funds as an investment option for separate clients. The firm has an incentive and inherent conflict of interest to recommend and favor the Funds because the firm receives fees from the Funds. These fees are described in Item 5 below and are detailed in the applicable registration statement. Increases in assets in the Funds will result in increases in the fees paid to the firm.

Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular shareholder (each an "*investor*"). Since Weitz Inc. does not provide

[1] In this arrangement, Weitz Inc. would enter into an agreement with a mutual fund's primary investment adviser and Weitz Inc. would serve as a sub-adviser to the mutual fund.

individualized advice to the investors (and an investment in a Fund does not, in and of itself, create an advisory relationship between the investor and Weitz Inc.), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. While this Brochure may be provided to investors, and may include information about the Funds, this Brochure is intended solely to provide information about Weitz Inc. and should not be considered to be an offer of interests in any Fund. Information about a Fund can be found in the applicable registration statement.

Advisory Services provided to separate clients

For separate clients, Weitz Inc. offers asset management services that consist of continuous and ongoing supervision over specified account(s). Each separate client enters into a written investment agreement to appoint Weitz Inc. as the investment adviser with respect to an account. Each account consists only of assets held by a qualified custodian under the client's name. This custodian maintains custody of all funds and securities in the account, and the client retains all rights of ownership (e.g., the right to withdraw securities or cash, and the right to exercise or delegate proxy voting).

Each account shall be invested as set forth in its investment agreement. Weitz Inc. offers the following separate account strategies (each, a "*strategy*" or "*investment strategy*"): Conservative Allocation, Core Plus Income, Large Cap Equity, Moderate Allocation, Multi Cap Alternative, Multi Cap Equity and Short Duration Income. Each strategy is also offered with a "*cash constrained*" option, under which the Adviser agrees to cap the maximum percentage of cash in the account, as may be set forth in the investment agreement. In some cases, an investment agreement may authorize Weitz Inc. to recommend that an account be invested in one or more of the Funds.[2]

For each separate client, Weitz Inc. will need to obtain information from you to determine your risk tolerance and your investment objectives, to make sure that the strategy you have chosen is suitable for you. You will need to share with us information regarding your financial circumstances, including financial needs, income level, investments outside the account, outstanding obligations and tax status. You will be responsible for notifying us of any updates regarding these items or regarding your risk tolerance or investment objectives; however, we will contact you at least annually to discuss any changes or updates regarding you or your account.

The investment recommendations and any decisions of Weitz Inc. with respect to each strategy and account are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. Weitz Inc. cannot guarantee the future performance of any strategy or account, promise any specific level of performance or promise that the firm's investment decisions or the overall management of any strategy or account will be successful. You should also note that asset withdrawals or client investment restrictions may impair achievement of investment objectives. You should understand that Weitz Inc. manages investments for a number of clients, and Weitz Inc. may give advice or take actions for some clients that is different from the advice provided or actions taken for you. Weitz Inc. is not obligated to buy, sell or

[2] In rare cases, an investment agreement may authorize Weitz Inc. to recommend that an account be invested in mutual funds that are unaffiliated with the Adviser.

recommend to you any security or investment that we may buy, sell or recommend for any other client or for our own accounts. Neither the firm nor any of its officers, directors or employees make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by any strategy or account, or that any strategy or account will perform comparably with any standard or index, including any other strategies or clients of the firm, and including clients whose accounts may be invested in the same strategy as you.

Weitz Inc. is generally not expected to consider and diversify a client's account based on other assets the client might hold, and Weitz Inc.'s only responsibility with respect to diversification is to invest the assets held in the account in accordance with the strategy set forth in the investment agreement.

Each investment agreement will also identify any investment restrictions that the client may impose with respect to the account. Weitz Inc. will not enter into an investment agreement if a prospective client seeks to impose unduly restrictive investment restrictions.

* * *

We offer investment advice on a wide range of investment products and are not limited to particular types of investments.

It is not our typical investment approach to attempt to time the market, but we may increase or decrease investment holdings or cash holdings as deemed appropriate based on a client's investment strategy. Further, for each investment strategy, we may modify our advice or actions to accommodate special situations.

Weitz Inc. manages accounts (including the Funds and certain separate accounts) on a discretionary basis, and as of February 28, 2026 those accounts had a total of $7,720,156,821.21 in assets. Weitz Inc. manages other accounts on a non-discretionary basis, and as of February 28, 2026 those accounts had a total of $359,708,820.60 in assets.

ITEM 5: FEES AND COMPENSATION

Fees paid to Weitz Inc. for investment advisory services ("*management fees*") are generally dependent on the nature of the services being provided and the type of client. In addition to management fees, which cover only Weitz Inc.'s advisory services, clients bear other costs that are necessary or incidental to the advisory service ("*incidental expenses*"). The particular incidental expenses may vary from client to client, although all clients will be subject to certain types of incidental expenses, including costs associated with buying, selling or holding investments such as custody fees and charges and expenses associated with transactions such as taxes, duties and commissions, commission equivalents and other brokerage expenses. *Please see Item 12 of this Brochure for a further discussion of Weitz Inc.'s brokerage practices.*

Weitz Inc.'s fees and any incidental expenses will reduce the assets held in, and the return experienced by, client accounts. Management fees and incidental expenses associated with the Funds and the separate accounts are described below.

Funds

The terms and conditions of Weitz Inc.'s relationship with each Fund, including fees, services and termination provisions, are individually negotiated with each Trust's Board of Trustees (each, a "*Board*"). From time to time, Weitz Inc. may voluntarily or contractually agree to limit the total annual fund operating expenses of a Fund. Each Fund's fees and expenses (including, as applicable, expense waivers or limitations) are described in greater detail in the applicable registration statement. While fees and services are negotiable with the Board at the Fund level, investors in the Fund are each subject to a *pro rata* portion of the fees and expenses applicable to the class(es) of the Fund in which such investor owns interests.

Management Fees. Generally, Weitz Inc.'s management fee is determined independently for each Fund, and is approved by the applicable Board through the regular contract review process. Under agreement with the Trust, each Fund's NAV is determined once each business day and fees are payable monthly, in arrears, based on the following schedule:

Fund(s)	Asset Level	Rate (as a percentage of average daily NAV)
Conservative Allocation	All Assets	0.60%
Core Plus Income	All Assets	0.40%
Large Cap Equity	First $5Billion	0.75%
	Over $5 Billion	0.70%
Multi Cap Equity	First $5 Billion	0.75%
	Over $5 Billion	0.70%
Partners III Opportunity	First $1 Billion	1.00%
	Next $1 Billion	0.95%
	Next $1 Billion	0.90%
	Next $2 Billion	0.85%
	Over $5 Billion	0.80%
Short Duration Income	All Assets	0.40%
Ultra Short Government	All Assets	0.30%
Weitz Core Plus Bond ETF	All Assets	0.40%
Weitz Multisector Bond ETF	All Assets	0.50%
Weitz Short Duration Bond ETF	All Assets	0.40%

Other Fees and Expenses. The management fee covers only Weitz Inc.'s investment advisory services. The Funds also pay (and investors thus bear) incidental expenses including: (i) direct expenses such as legal, accounting, and printing as incurred; (ii) fees paid to service providers for non-advisory services, such as administrative fees paid to Weitz Inc. where applicable and (iii) other expenses associated with the Funds' operations and investment program such as custodial fees, trading costs, taxes and other governmental charges and fees and expenses

associated with investments. These other fees and expenses are described in further detail in the registration statements as well as in periodic reports to investors.

Termination of Investment Agreements. Each Fund's investment agreement can be terminated, without penalty, (i) by the applicable Board upon not less than 60 days' written notice to Weitz Inc. or (ii) by Weitz Inc. upon 60 days' written notice to the appliable Fund. Fund investment agreements also terminate automatically in the event of their assignment.

Separate clients

The terms and conditions of Weitz Inc.'s advisory arrangements with separate clients are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, the relationship of the client with the firm, the total amount of assets under management for the client, and the inception date of the investment agreement. The following represents Weitz Inc.'s current, standard arrangements for separate clients. Additionally, if Weitz Inc. determines to offer new or different types of services or accept new or different types of clients, Weitz Inc. may charge fees different from, and in excess of, those set forth below.

Management Fees. Fees are generally negotiated with the client on a case-by-case basis. Currently, Weitz Inc.'s annual management fees for typical separate client accounts, on a strategy-by-strategy basis, are as follows:

Strategy	Asset Level in the Account	Rate (as a percentage of average daily balance in the Account)
Conservative Allocation *$35,000,000 minimum*	First $35 Million	0.60%
	Next $15 Million	0.50%
	Over $50 Million	0.40%
Core Plus Income *$25,000,000 minimum*	First $50 Million	0.40%
	Next $50 Million	0.34%
	Over $100 Million	0.28%
Large Cap Equity *$10,000,000 minimum*	First $10 Million	0.75%
	Next $40 Million	0.70%
	Next $50 Million	0.60%
	Over $100 Million	0.50%
Moderate Allocation *$25,000,000 minimum*	First $25 Million	0.60%
	Next $25 Million	0.50%
	Over $50 Million	0.40%
Multi Cap Alternative *$25,000,000 minimum*	First $25 Million	1.00%
	Next $25 Million	0.80%
	Next $50 Million	0.70%
	Over $100 Million	0.60%
Multi Cap Equity *$10,000,000 minimum*	First $10 Million	0.75%
	Next $40 Million	0.70%

Strategy	Asset Level in the Account	Rate (as a percentage of average daily balance in the Account)
	Next $50 Million	0.60%
	Over $100 Million	0.50%
Short Duration Income *$25,000,000 minimum*	First $50 Million	0.40%
	Next $50 Million	0.34%
	Over $100 Million	0.28%

Separate client fee schedules have evolved over time and may be changed from time to time in Weitz Inc.'s discretion. Weitz Inc. is not obligated to offer any lower rate to any separate client based on rates charged to any other client, except as may be agreed with the relevant client.

Management fees for separate clients are generally calculated monthly and payable periodically, based on average month-end balances. For the initial or final billing period, fees can be prorated based on the number of days for which service is provided. Upon agreement between Weitz Inc. and the client, management fees may be debited from the account ("*automatic debiting*"). If a separate client chooses automatic debiting from an account, the separate client must authorize the qualified custodian for the account to deduct the fees and pay Weitz Inc. Each separate client should review account statements provided by the custodian and verify that the appropriate management fees are being deducted. The custodian will not verify the accuracy of management fees. While Weitz Inc. will accept automatic debiting when desired by a client, Weitz Inc. does not require automatic debiting as a condition for acceptance of a separate account. If a separate client chooses to pay the management fees directly, management fees are due upon the client's receipt of a billing notice sent directly to the client. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered.

Other Fees and Expenses. Management fees cover only advisory services from Weitz Inc. and, except as otherwise agreed, separate clients are responsible for certain fees, expenses and costs (in addition to Weitz Inc.'s management fee) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: custodial charges; brokerage fees, commissions and related costs and expenses; governmental charges, taxes and duties; transfer fees, registration fees and other expenses associated with buying, selling or holding investments; withholding taxes payable and required to be withheld by issuers or their agents; and fees associated with cash sweep or cash management vehicles (including unaffiliated money market funds) or investments in other, unaffiliated pooled investment vehicles such as exchange-traded funds (*ETFs*). Assets invested by a separate client in a Weitz Fund are not included when calculating the separate client's management fee for that account, but such assets bear Fund expenses as set forth in the applicable registration statement.

Termination of Investment Agreements. Clients may terminate their investment agreements upon 30 days' written notice. The fee for the final period will be based upon the assets under management at termination date, prorated over the portion of the calendar quarter during which the account was managed by Weitz Inc.

Valuation

Weitz Inc. is compensated based on the market value of the accounts it manages. As a result, to the extent that Weitz Inc. values a security higher than its current market value (or where such market values are unreliable), Weitz Inc. may benefit by receiving a management fee that is increased by the impact, if any, of such valuation discrepancy. Additionally, where an investor purchases or redeems interests in a Fund at a NAV that is impacted by a discrepancy in valuation, such investor may receive a greater or lesser interest in (or increased or decreased redemption proceeds from) such Fund than would have been the case absent the discrepancy. Similarly, existing and continuing investors may be subject to dilution or accretion.

Accounts managed by Weitz Inc. may, at any time or from time to time, invest in assets that are illiquid, thinly traded or otherwise difficult to value. As a result, Weitz Inc. employs various policies and procedures to monitor assets that may be illiquid, and to mitigate the conflicts and potential for material pricing discrepancies in respect to account assets and to assure that assets are valued in good faith and as accurately as is reasonably practicable. Weitz Inc. also may rely on values and information provided by third party pricing services, custodians or our internal Pricing Committee.

Weitz Inc. may be required to manually price or "fair value" one or more assets held by, or on behalf of, an account. Fair valuation may be necessary where pricing or valuation information with respect to an asset is not readily available or unreliable due to significant events. Weitz Inc.'s good faith judgment as to whether an event would constitute a "significant event" or whether a valuation is not readily available or otherwise unreliable may, in hindsight, prove to be incorrect.

Weitz Inc. may use a variety of fair value techniques or methodologies and may rely on third-party service providers to assist in valuations when market quotations are not readily available or are believed by Weitz Inc. to be unreliable. These processes, as well as any information and/or underlying assumptions utilized, will not always allow Weitz Inc. to correctly capture the fair value of an asset; rather fair valuation is intended to yield a good faith approximation of the value of an asset and cannot be guaranteed to have reflected the actual or empirical value of any asset, as might be determined with the benefit of hindsight (particularly in periods of market distress) as fair value price adjustments may prove incorrect as to direction and magnitude.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Weitz Inc. does not charge performance-based fees; however, Weitz Inc. may manage accounts (including the Funds) in which it or its personnel or affiliates have pecuniary interests alongside other accounts in which such persons have lesser (or no) pecuniary interest. *Please see Items 10, 11 and 12 for further discussion of these situations.*

ITEM 7: TYPES OF CLIENTS

As discussed in Items 4 and 5, Weitz Inc. classifies its clients as: (i) Funds, which are pooled vehicles registered as investment companies under the Investment Company Act of 1940,

as amended (the "*1940 Act*") and (ii) separate accounts, which are managed on an individualized (instead of a pooled) basis, and which may track one of Weitz Inc.'s model portfolios. Further information about these client types, including account minimums, is set forth below.

Funds. Currently, the minimum investment required to open Funds accounts is generally as follows: Conservative Allocation Fund: Institutional Class, $1,000,000 and Investor Class, $2,500. Core Plus Income Fund: Institutional Class, $1,000,000 and Investor Class, $2,500. Large Cap Equity Fund: Institutional Class, $1,000,000 and Investor Class, $2,500. Multi Cap Equity Fund: Institutional Class, $1,000,000 and Investor Class, $2,500. Partners III Opportunity Fund: Institutional Class, $1,000,000 and Investor Class, $2,500. Short Duration Income Fund Institutional Class $1,000,000 and Investor Class, $2,500. Ultra Short Government Fund, $25,000. You may buy and sell individual shares of the Weitz ETFs only through a broker dealer in secondary market transactions on the NYSE Arca, Inc. (the "*Exchange*"). There is no minimum investment required to purchase shares of the Weitz ETFs on the Exchange.

Separate accounts. Currently, the minimum investment required to open separate accounts is as follows: Conservative Allocation, $35 million. Core Plus Income, $25 million. Large Cap Equity, $10 million. Moderate Allocation, $25 million. Multi Cap Alternative, $25 million. Multi-Cap Equity, $10 million. Short Duration Income, $25 million. Weitz Inc. may vary the minimum account size in its discretion. In addition, Weitz Inc. may reject any proposed account in its discretion. Given Weitz Inc.'s selectivity in accepting separate client accounts and the minimum account size, separate clients generally are high net worth individuals, trusts, estates, charitable organizations or businesses. **This Brochure is not an offer of, or agreement to provide, separate client advisory services directly to any recipient.** A prospective separate client is required to execute a written investment agreement with Weitz Inc. in order to establish a client relationship with Weitz Inc.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

This Item 8 describes the general investment strategies employed by Weitz Inc. in managing client accounts as well as the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While Weitz Inc. seeks to manage accounts so that risks are appropriate to the return potential for the investment strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Client accounts generally invest principally in equity and/or debt securities, each in accordance with the general investment strategies described below, subject to account-specific investment objectives, guidelines and restrictions. Clients should be aware that while Weitz Inc. does not limit its advice to, or specialize in, particular types of investments, a client's investment objectives may be limited (*e.g.*, based on security type or capitalization levels) and may not be

diversified. The accounts managed by Weitz Inc. may not provide a complete investment program for a client or investor. For separate accounts: unless the investment agreement provides to the contrary, it is expected that (i) the assets Weitz Inc. manages do not represent all the client's assets and (ii) clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Several of the Funds generally invest more in equity securities (Large Cap Equity Fund, Multi Cap Equity Fund and Partners III Opportunity Fund), while other Funds generally invest more in debt securities (Core Plus Income Fund, Short Duration Income Fund, Ultra Short Government Fund and the Weitz ETFs) and the Conservative Allocation Fund invests in both equity securities and debt securities. For additional information about the investment strategies of a Fund, please see the applicable registration statement.

For separate accounts, several of the investment strategies generally invest more in equity securities (Large Cap Equity, Multi Cap Alternative and Multi Cap Equity) while other strategies generally invest more in debt securities (Core Plus Income and Short Duration) and other strategies (Conservative Allocation and Moderate Allocation) invest in both equity securities and debt securities. Each investment strategy is also offered with a "*cash constrained*" option, under which the Adviser agrees to cap the maximum percentage of cash in the account, as may be set forth in the investment agreement.

General Investment Strategy for Equity Securities

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.

We offer "multi-cap" Funds and separate account strategies that may invest in equity securities of any market capitalization, and we also offer Funds and separate account strategies that expect to invest more of their assets in equity securities of particular market capitalizations (for example, larger companies). One of our Funds (Partners III Opportunity Fund) and one of our strategies (Multi Cap Alternative) may also use short positions and occasional leverage. The investment objectives of the Conservative Allocation Fund, and the Conservative Allocation and Moderate Allocation separate account strategies, are regular current income, capital preservation and long-term capital appreciation, so this Fund and these strategies invest in both equity securities and debt securities, with the allocation between equity securities and debt securities to be determined by Weitz Inc. from time to time.

General Investment Strategy for Debt Securities

We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether a client 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.

The Core Plus Income Fund, the Weitz Core Plus Bond ETF and the Core Plus Income Strategy expect to maintain a portfolio with a dollar-weighted average maturity of less than 10 years and a minimum duration of at least 3½ years. The Short Duration Income Fund, the Weitz Short Duration Bond ETF and the Short Duration Income strategy expect to maintain a portfolio with an average effective duration of between 1 to 3½ years. The Ultra Short Government Fund expects to maintain a portfolio with an average effective duration of 1 year or less. The Weitz Multisector Bond ETF may invest in debt securities of all maturities and in debt securities across multiple sectors.

Descriptions of Investment Strategies for Separate Accounts

The investment strategies currently available for separate accounts are:

Conservative Allocation	Investments for accounts with this strategy will include equity securities, Debt Securities (defined below) and cash. The allocation among these categories will be determined by the Adviser from time to time. Equity securities may include companies of all sizes. With regard to Debt Securities, the Adviser may recommend that accounts be invested in Weitz Funds which in turn invest in debt securities, instead of the accounts being invested in Debt Securities directly. Investments may also include (i) put and call options, (ii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies, (iii) for up to 20% of its total assets, Debt Securities that are non-investment grade or unrated (U.S. Government securities, even if unrated, do not count toward this limit) and (iv) securities of other investment companies, which may include ETFs. The Adviser may keep a portion of each account in cash or cash equivalents, which may include U.S. Treasuries or third-party money market funds (collectively, "*cash*"), subject to the Adviser's discretion from time to time.
Core Plus Income	Under normal circumstances, this strategy invests at least 80% of its net assets in debt securities and related derivative instruments, which 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 ("*MBSs*"), corporate debt securities, other MBS, asset-backed securities, preferred stock, taxable municipal bonds, bank obligations, commercial paper, repurchase agreements on U.S. Government securities, securities of registered investment companies which invest in debt securities, and securities of foreign governments (collectively, "*Debt Securities*"). Investments may also include (i) common stocks and securities convertible into common stocks, (ii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies and (iii) for up to 25% of its total assets, Debt Securities that are non-investment grade or unrated (U.S. Government securities, even if unrated, do not count toward this limit). The Adviser may keep a portion of the account in cash, subject to the Adviser's discretion

	from time to time. Each account in the Core Plus Strategy is expected to maintain a portfolio with a dollar-weighted average maturity of less than 10 years.
Large Cap Equity	Under normal circumstances, this strategy invests at least 80% of its net assets, in equity securities of large-cap companies.[3] Investments may also include (i) bonds and preferred stock, (ii) put and call options, (iii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies and (iv) securities of other investment companies, which may include ETFs. The Adviser may keep a portion of each account in cash, subject to the Adviser's discretion from time to time.
Moderate Allocation	Investments for accounts with this strategy will include equity securities, Debt Securities and cash. Under normal circumstances, each account will invest at least 50% of its total assets in equity securities. Subject to the previous sentence, the allocation among equity securities, Debt Securities and cash will be determined by the Adviser from time to time. Equity securities may include companies of all sizes. With regard to Debt Securities, the Adviser may recommend that accounts be invested in Weitz Funds which in turn invest in debt securities, instead of the accounts being invested in Debt Securities directly. Investments may also include (i) put and call options, (ii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies, (iii) for up to 20% of its total assets, Debt Securities that are non-investment grade or unrated (U.S. Government securities, even if unrated, do not count toward this limit) and (iv) securities of other investment companies, which may include ETFs. The Adviser may keep a portion of each account in cash, subject to the Adviser's discretion from time to time.
Multi Cap Alternative	This strategy invests in common stocks of companies of all sizes or securities convertible into common stocks. Investments may also include (i) bonds and preferred stock, (ii) put and call options, (iii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies, (iv) securities of other investment companies, which may include ETFs and (v) securities sold short (where the underlying securities may be individual company securities or index securities). The Adviser may enter into leveraged (borrowing) transactions for each account, which may include margin loan arrangements for securities. The Adviser may keep a portion of each account in cash, subject to the Adviser's discretion from time to time.
Multi Cap Equity	Under normal circumstances, this strategy invests at least 80% of its net assets, in equity securities of companies with market capitalizations that would be included in the Russell 300 Index.[4] Investments may also include (i) bonds and preferred stock, (ii) put and call options, (iii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies and (iv) securities of other investment companies, which may include ETFs. The Adviser may keep a portion of each account in cash, subject to the Adviser's discretion from time to time.
Short Duration Income	Under normal circumstances, this strategy invests at least 80% of its net assets in Debt Securities. Investments may also include (i) common stocks and securities convertible into common stocks, (ii) securities issued by non-US. companies, which may be denominated in U.S. dollars or foreign currencies and (iii) for up to 15% of its total assets, Debt Securities that are non-investment grade or unrated (U.S. Government securities, even if unrated, do not count toward this limit). The Adviser may keep a portion of the account in cash, subject to the Adviser's discretion from time to time. Each account in

[3] We consider large-cap companies to be issuers with market capitalization that would be included in the Russell 1000 Index. As of February 28, 2026, the median market capitalization for the Russell 1000 Index was $17.085 billion.
[4] As of February 28, 2026, the median market capitalization range for the Russell 3000 Index was $2.439 billion.

	the Short Duration Income strategy is expected to maintain a portfolio with an average effective duration of between 1 to 3½ years.

For information regarding the investment strategies of the Funds, see the registration statement.

Certain Material Risks

Clients and investors should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than its original cost. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of your original principal. **You may lose money.**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Principal risks associated with any account or investment, as well as specific risks associated with certain strategies or investment objectives are described below. More detail about risks associated with particular Funds is set forth in the Fund's registration statement. The list below does not purport to be an exhaustive list of the risks that may be associated with any particular account or investment.

Generally

Failure to Meet Investment Objectives. There can be no assurance that any account will meet its investment objective.

Market Risk. As with any investment, your account value will fluctuate daily 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. Changes in the value of portfolio assets could be short-term or long-term, depending on applicable circumstances.

Derivatives Risk. Some accounts may invest in derivatives, which are instruments whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, and the risk of improper

valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases the holder could lose more than the principal amount invested.

Non-U.S. Securities Risk. Some accounts 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.

Equity Securities

Active Management Risk The investment adviser's judgment about the attractiveness, value or potential appreciation of investments may prove to be incorrect. An account could underperform other portfolios with similar objectives or investment strategies, if an account's overall investment selections or strategies fail to produce the intended results.

Non-diversified/Concentrated Portfolio Risk. The accounts are relatively concentrated (compared to other investment portfolios), meaning they may invest in relatively fewer holdings. Concentrated portfolios may be hurt disproportionately by the poor performance of relatively few securities, may be more volatile than other investment portfolios, and may be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer.

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 midsize 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.

Short Sales Risk. An account that may invest in short transactions, may sell securities that it has borrowed but does not own ("short sales"), which is a speculative technique. Such an account 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 relevant lender demands, or market conditions dictate, that the borrowed securities be returned to the lender on short notice, and the account holder may have to borrower the securities from another lender or purchase the securities at an unfavorable price. In addition, the use of short sales will increase an account's expenses. Such an account may also have overall exposure to changes in the value of

securities, which exceed the value of the portfolio's assets. This may magnify gains and losses and increase the volatility of the account's returns.

Leverage Risk. An account that may enter into leveraged (borrowing) transactions, may borrow from banks or brokers and pledge its assets in connection with its borrowing. If the interest and other expenses on borrowings is greater than the returns on the proceeds of the borrowers, then the use of leverage will decrease the return to the account. The use of leverage also tends to magnify the volatility of returns.

Debt Securities

Interest Rate Risk. Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on investments. In general, debt securities with longer matures are more sensitive to changes in interest rates.

Credit Risk. Credit risk is the risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.

Non-Investment Grade Debt (Junk Bond) Securities Risk. Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes or issuer developments. 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 an investor to reinvest the proceeds at a lower interest rate, and thereby decreasing the investor's income.

Debt Securities Liquidity Risk. Debt securities that are liquid at the time of an investor's 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. An investor may be unable to sell illiquid securities on short notice or only at a price below current value.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Weitz Inc.'s related persons include the following financial industry participants with whom Weitz Inc. maintains relationships material to Weitz Inc.'s advisory business or its clients:

Broker-Dealer. Weitz Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and a FINRA member firm, is wholly-owned by Weitz Inc. Weitz Securities, Inc. is the principal underwriter and distributor of the Funds in the Weitz Trust. Weitz Securities, Inc. does not receive any compensation for these distributions. Weitz Inc. does not execute portfolio trades for any client account through Weitz Securities, Inc., and Weitz Inc. does not have any arrangements that would generate commission income for Weitz Securities, Inc. Certain Weitz Inc. personnel are registered representatives of Weitz Securities, Inc.

The Funds. As discussed in Items 4, 5 and 7, Weitz Inc. provides investment advice to each of the Funds, and may be deemed to be a related person of the Funds, including for the Weitz Funds through common control by Andrew S. Weitz, who is the President and a Trustee of the Weitz Trust. Weitz Inc. and its personnel have significant interests in the Funds, and investors in the Funds may include separate clients of Weitz Inc., including in circumstances where Weitz Inc. privately recommended such investments. *Please see Items 11 and 12 for discussion of related conflicts and the policies and procedures that Weitz Inc. has adopted to address these conflicts*.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Weitz Inc. acts as investment adviser to various accounts and may give advice and take action with respect to any client account, or for its own account, that may differ from action taken by Weitz Inc. on behalf of other client accounts. Weitz Inc. is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Weitz Inc., its affiliates or their respective "*Access Persons*" and/or "*Investment Personnel*" (see definitions in rules under the 1940 Act and the Advisers Act) may buy or sell for its or their own account or for the account of any other client. Weitz Inc. is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code of Ethics ("*Code*") adopted by Weitz Inc., Weitz Securities, Inc. and the Trust.

Andrew S. Weitz, the primary owner of Weitz Inc., has significant investments in the Funds. Also, Weitz Inc. personnel or related persons may have direct or indirect interests in securities owned by or recommended to Weitz Inc.'s clients. As these situations may lead to potential conflicts of interest, Weitz Inc. has adopted procedures relating to personal securities transactions and insider trading that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Code of Ethics

The Code was adopted, in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act, to govern personal transactions by Investment Personnel and

Access Persons and to ensure that the interests of Investment Personnel and Access Persons do not conflict with the interests of Weitz Inc. clients, including the Weitz Trust and its investors. As such, the Code includes: (i) standards of business conduct expected of the Access Persons (which includes any employee, officer or director) and Investment Personnel and (ii) personal securities transactions policies and procedures governing the personal investment activities of Investment Personnel and Access Persons.

In appropriate circumstances, the Chief Compliance Officer ("*CCO*") may grant waivers from certain substantive provisions of the Code. Absent such a waiver, personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability. A copy of the Code is available to any current or prospective client or investor upon request by contacting Weitz Inc. at the contact information listed on the cover page of this Brochure.

Standards of Business Conduct. A basic tenet of the Code is that the interests of our clients are always placed first. The Code includes standards of business conduct requiring supervised persons to comply with relevant provisions of the federal securities laws and the duties an investment adviser owes to its clients. Among other things, these standards of business conduct: (i) require that such persons (A) treat clients fairly and consistently with Weitz Inc.'s applicable policies and procedures, (B) provide disinterested advice to clients, insulated from personal or business conflicts of interest and (C) report potential violations of the Code to Weitz Inc.'s CCO or another designated person within Weitz Inc.; and (ii) impose ethical restrictions with respect to clients and their accounts.

Personal Securities Transactions Policy. The Code also includes certain policies and procedures with respect to personal trading and investments, such as (i) certain restrictions on the purchase and sale by Investment Personnel for their own accounts of any Covered Security (as defined in 1940 Act Rule 17j-1) and (ii) all Access Persons are required to notify the CCO or the CCO's designee in order to pre-clear personal securities transactions in Covered Securities.

Insider Trading Policy. Weitz Inc. has also adopted an Insider Trading Policy in accordance with Advisers Act Section 204A to establish procedures to prevent the misuse of material nonpublic information by Weitz Inc.'s supervised persons. Such persons may, from time to time, come into possession of material nonpublic information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, such persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Weitz Inc. client. Accordingly, should such persons come into possession of material nonpublic information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

Reporting Requirements under the Code. To assist Weitz Inc. in monitoring personal securities transactions in order to detect potential conflicts of interests or violation of the Code, the Insider Trading Policy or applicable law, relevant personnel must report to the CCO: (i) their personal securities transactions and (ii) their securities holdings and accounts, in each case

pursuant to a third-party monitoring system. The CCO's personal securities transactions will be reviewed by another Weitz Inc. officer. If any violation of the Code, the Insider Trading Policy or applicable law is determined to have occurred, the CCO (or another appropriate officer) may impose sanctions and take such other actions (including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged) as deemed appropriate.

Conflicts Related to the Funds

Weitz Inc. may recommend that separate clients invest in Funds. Weitz Inc. may recommend that separate clients consider an investment in one or more Funds. The applicable registration statement is available to any client that indicates an interest in such an investment. Clients should consider the information provided, independently, before making a decision to invest. Clients who are offered an opportunity to invest should understand that Weitz Inc. receives advisory fees from the Funds as disclosed in Item 5, and as disclosed in the applicable registration statement. While shares in the Funds are not included for determining the fees paid to Weitz Inc. under the client's investment agreement, the total amount of advisory fees paid to Weitz Inc. when a separate client invests in a Fund may exceed that which would have been paid had the assets instead been invested in other securities. Additionally, incidental expenses associated with a Fund may exceed those associated with separate accounts, and Funds may carry additional or different risks than other securities would.

Weitz Inc. and its personnel and affiliates have significant investments in the Funds. Weitz Inc., Weitz Inc.'s personnel (including its Investment Personnel, which include Andrew S. Weitz) and Weitz Inc.'s affiliates have significant investments in the Funds.

These interests may create an incentive to favor a Fund over other client accounts when, for example, placing trades, aggregating orders, selling short or engaging in cross trades. Weitz Inc. maintains policies and procedures, including the Allocation Policy described in Item 12, reasonably designed to assure that Weitz Inc. and its personnel service all client accounts in a manner consistent with the duties an adviser owes to its clients and applicable law and without considering such persons' ownership, compensatory or other pecuniary or financial interests.

To the extent a Fund is deemed to be controlled by Weitz Inc. and its related persons (generally, if more than 25% of the Fund's assets are attributable to proprietary and personal investments by Weitz Inc. and its related persons), any transaction between the Fund and another account advised by Weitz Inc. will be treated as a "principal transaction." Principal transactions require disclosure of, and consent by the other participating accounts to, the transaction on a transaction-specific basis. While these restrictions are intended to mitigate conflicts of interest, investors should be aware that these restrictions may adversely impact performance.

ITEM 12: BROKERAGE PRACTICES

Brokerage decisions for client accounts, if such discretion has been granted to Weitz Inc., are made by Weitz Inc.'s portfolio managers. In placing brokerage for accounts where Weitz Inc. has brokerage discretion, Weitz Inc. seeks to (i) determine each client's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under current circumstances, (iii) evaluate market liquidity of each security and, to the extent practicable,

mitigate excessive market impact, (iv) maintain client confidentiality and proprietary information inherent in the decision to trade and (v) review the results of executions on a periodic basis.

At least quarterly, Weitz Inc.'s Trading Evaluation Committee (the "*Trading Committee*") meets to review Weitz Inc.'s trading practices. This review includes monitoring the overall value of executions and the commissions paid, in order to determine what changes, if any, should be made. Weitz Inc.'s goal in this process is to exercise reasonable, good faith judgment in seeking to allocate trades to those broker-dealers or other trading venues that will consistently provide quality execution at acceptable cost. The following summarizes Weitz Inc.'s brokerage practices.

Selection Criteria for Brokers and Dealers

Weitz Inc. places orders for the purchase or sale of securities with the primary objective of obtaining timely execution of orders at the most favorable price and execution readily obtainable from responsible broker-dealers at competitive rates. Weitz Inc. seeks to deal with brokers that meet a high standard of quality regarding execution services.

Weitz Inc.'s objective in selecting brokers and dealers for portfolio transactions is to obtain the best execution available. The best net price, giving effect to all costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. Weitz Inc. does not assign relative weights to these factors, and is not required to weigh these factors equally. In addition, in applying these factors, Weitz Inc. recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities and transactions.

When buying or selling securities in dealer markets, Weitz Inc. may, unless inconsistent with its duty to seek best execution, deal directly with market makers either on a commission basis or on a "net" basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the "spread." Net trades mean that the market maker profits from the "spread," that is, the difference between the price paid (or received) by Weitz Inc. and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Debt securities are typically traded on a net basis.

Single Broker-Dealer Relationships

Subject to its duty to seek best execution, Weitz Inc. may decide to engage a single broker-dealer with respect to all or a portion of client trades, and for all types or particular types of securities. By engaging in a single broker-dealer relationship, Weitz Inc. and its clients may be able to avoid additional costs (including recordkeeping, staffing, and technological costs) that could be incurred with multiple broker-dealer arrangements. Weitz Inc. may also receive soft dollar benefits (described below) in connection with any single broker-dealer arrangement. An engagement of a single broker-dealer could create a conflict of interest because the benefits received by Weitz Inc. from selecting the single broker-dealer could incentivize Weitz Inc. to select such single broker-dealer over another broker-dealer or over a multiple broker-dealer arrangement that might be more beneficial to clients. Weitz Inc. mitigates this conflict by conducting periodic best execution reviews of its broker-dealer relationships, including comparative information.

Commission Rates or Equivalents Policy

Weitz Inc. endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. As noted above, Weitz Inc. periodically reviews the quality of executions received from eligible broker-dealers when evaluating Weitz Inc.'s best execution efforts. Any broker-dealer that has provided (or may be reasonably expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to Weitz Inc. may be selected to execute transactions for client accounts.

Weitz Inc. will not select broker-dealers solely on the basis of posted commission rates nor seek competitive bidding for individual portfolio transactions. Weitz Inc. may use a number of different broker-dealers and may pay higher commission rates to those whose execution abilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results. The extent to which commission rates or net prices reflect the value of these services often cannot be readily determined.

Weitz Inc. does not compensate broker-dealers, directly or indirectly, for client referrals or sale of Fund shares through the placement of brokerage transactions. However, Weitz Inc. may execute transactions through any broker-dealer, including one that may have also referred clients or sold Fund shares, when the use of such a broker-dealer is consistent with Weitz Inc.'s duty to seek best execution. Weitz Inc. maintains procedures reasonably designed to ensure that such referrals or Fund sales are not a factor in the selection of brokers.

"**Soft Dollar" or Research/Execution Policy**

Weitz Inc. may consider research and other services in making brokerage decisions and, as it deems appropriate, may use a portion of the commissions generated when executing client transactions (commonly referred to as "*soft dollars*") to acquire useful research and brokerage services ("*soft dollar items*") in a manner consistent with the "safe harbor" provided by Section 28(e) of the Exchange Act. Soft dollars benefit Weitz Inc. in that Weitz Inc. does not then need to produce or pay for the soft dollar items from its own resources. This creates a conflict of interest in that Weitz Inc. may have an incentive to select broker-dealers based on Weitz Inc.'s interest in receiving soft dollar items rather than on the client's interest in receiving the most favorable execution. The safe harbor provides a way for investment advisers to manage this conflict.

Under the safe harbor, as interpreted by the SEC, Weitz Inc. may allocate client brokerage commissions (*i.e.*, soft dollars) for brokerage and research services that are also available for cash, where appropriate and permitted by law (or Weitz Inc. may choose to pay cash for certain services acquired from external sources), when such items assist Weitz Inc. in meeting its clients' investment objectives or in managing client accounts. Weitz Inc. will not enter into any agreement or understanding with a broker-dealer that would obligate Weitz Inc. to direct a specific amount of brokerage transactions or commissions in return for soft dollar items. Nonetheless, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain soft dollar items and the applicable cash equivalent. In some cases (which may include a single broker-dealer relationship), Weitz Inc. may enter into a commission sharing arrangement pursuant to which soft dollars generated are held in an account for the benefit of Weitz Inc. and credits from

that account may be used to acquire approved soft dollar items from various brokers. Weitz Inc. may also acquire soft dollar items for cash.

Research services provided by a broker-dealer can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Weitz Inc. may use soft dollars to acquire either type of research, or any permissible brokerage services. The receipt of these soft dollar items in exchange for soft dollars benefits Weitz Inc. by allowing Weitz Inc., at no cost to it, to (i) supplement and enhance its own research and analysis activities, (ii) receive the views and information of individuals and research staffs of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. Subject to Weitz Inc.'s policies and procedures and the oversight of Weitz Inc.'s Trading Committee, Weitz Inc. takes into account the value of permissible soft dollar items provided by a broker-dealer when making trading decisions, as long as such consideration is not inconsistent with the objective of seeking best price and execution for client transactions, and Weitz Inc. may pay a higher commission to a broker-dealer in recognition of such soft dollar items. It is not possible to place a dollar value on the quality executions or on the soft dollar items Weitz Inc. receives from broker-dealers. Accordingly, broker-dealers selected by Weitz Inc. may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Weitz Inc. determines in good faith that such amounts are reasonable in relation to the value of the soft dollar items provided by those broker-dealers, viewed either in terms of a particular transaction or Weitz Inc.'s overall duty to discretionary accounts.

Research obtained with soft dollars will not always be utilized by Weitz Inc. for the specific Fund, strategy or account that generated the soft dollars. For example, soft dollars generated by equity securities trades may be used to obtain research that relates to debt securities. Because the value of many soft dollar items cannot be measured precisely, commissions paid for such services cannot be allocated to clients in direct proportion to the value of services each client receives. Thus commissions paid by one account may, in effect, subsidize services that benefited another account, but any distortions should balance out over time as Weitz Inc.'s various sources of research and brokerage services enable Weitz Inc. to make better investment decisions and execute more effective trades. Accordingly, Weitz Inc. does not usually attempt to allocate the relative costs or benefits of research or brokerage services among client accounts. Weitz Inc. believes that, in the aggregate, the services it receives benefit clients and assist Weitz Inc. in fulfilling its overall duty to clients.

Policies on Trade Allocation and Batch Transactions

Weitz Inc. provides individual advice and treatment to client accounts based on each account's investment objectives, restrictions and relevant characteristics. However, our clients often have similar or overlapping investment objectives, restrictions and characteristics. In the course of its account management, Weitz Inc. may become aware of investment opportunities that could be appropriate for multiple accounts or groups of accounts. For certain client accounts, Weitz Inc. "manages to a model" such that all or nearly all of the accounts managed to the same model will likely participate in trading activity associated with an investment decision that impacts the "model." Regardless of whether an account is managed to a model, a security may be held in,

considered for, or bought or sold by, multiple client accounts contemporaneously. For this reason, Weitz Inc. will frequently be in the position of seeking to acquire or sell the same securities for more than one client account (or group of accounts) at or about the same time while, at other times, Weitz Inc. may determine that a particular opportunity is appropriate for only a sub-set of its accounts (or that the opportunity is more appropriate for some accounts than others).

Because Weitz Inc. may acquire or dispose of securities for multiple clients contemporaneously, it seeks to assure that each client is treated fairly and equitably over time with respect to the implementation of investment decisions. Weitz Inc. may execute on an aggregate basis provided that Weitz Inc. believes that doing so is consistent with our duty to seek best execution and permissible under the investment agreement for each relevant client. Weitz Inc. may also determine not to aggregate orders, or to aggregate some clients' orders and not others, in each case as is believed appropriate and consistent with our fiduciary duties.

Weitz Inc. has adopted a Trade Aggregation and Allocation Policy (the "*Allocation Policy*"), which is designed to reasonably assure that investment opportunities are allocated fairly and equitably among client accounts over time and which seeks to achieve reasonable efficiency in implementing client transactions, including sufficient flexibility to allocate investments among client accounts in a manner consistent with the particular investment strategies, client needs and market conditions. In particular, Weitz Inc. also considers the lifecycle of a client and the extent to which a particular client is deemed fully invested or "ramped" when making allocation decisions, and during any such ramp-up period (the duration of which may vary or be extended depending on the amount actually invested by the client and then-current market conditions), the affected client may receive priority with respect to the allocation of certain investment opportunities, which may result in other existing clients receiving a reduced share of those opportunities during that time. Weitz Inc. personnel responsible for allocating investment opportunities must comply with the requirements of the Allocation Policy, applicable law and the terms of each relevant investment agreement. The Allocation Policy is available to clients of Weitz Inc. upon request.

Preferred Brokerage

From time to time, separate clients may direct Weitz Inc. to use, or may identify circumstances under which the clients may benefit from the use of, particular broker-dealer(s) to execute portfolio transactions ("*preferred brokerage*"). Clients who use preferred brokerage should be aware that preferred brokerage may adversely affect Weitz Inc.'s ability to seek best price and execution by, for example, limiting or eliminating Weitz Inc.'s ability to, among other things, (i) negotiate commission rates or spreads, (ii) obtain volume discounts on bunched orders or (iii) execute over-the-counter stock transactions with the market-makers for the relevant securities. There may be a material disparity in commissions charged to client accounts that use preferred brokerage and the accounts of other clients. For these reasons, Weitz Inc. may not be able to achieve best execution for these transactions.

A client who chooses to use preferred brokerage should consider whether such this decision may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by Weitz Inc., or may receive less favorable execution of some transactions, or both. Such a client should also consider that Weitz Inc. may not be able to aggregate the client's securities transactions with those of other

clients, and therefore may not be able to obtain the potential efficiencies from trade aggregation, unless the preferred broker-dealer accepts "step-out" transactions. Some clients may direct Weitz Inc. to use a particular broker-dealer as long as that broker-dealer is reasonably able to provide best price and execution for the portfolio's transactions. Weitz Inc. uses its best efforts to accommodate client requests.

Cross Trades

To the extent permitted by law, Weitz Inc. may cause an account to purchase or sell securities from or to another account in a "cross trade." Weitz Inc. has adopted policies and procedures designed to comply with applicable law with respect to cross-trades including, with respect to cross-trades involving a Fund, 1940 Act Rule 17a-7. These procedures are designed to ensure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security. In certain circumstances, cross-trades may reduce execution related costs for participating accounts. Under applicable law, ERISA accounts may be limited in their ability to engage in cross-trades.

As noted in Item 11, Weitz Inc. will seek the consent of any other participating accounts prior to completion of a cross-trade between such account(s) and any Fund in which Weitz Inc. and its personnel owns in excess of 25% of the interests.

ITEM 13: REVIEW OF ACCOUNTS

Investment strategies for the Funds and the separate accounts are monitored on an ongoing basis by the portfolio managers and other Weitz Inc. personnel, in light of changing market conditions, securities prices and fundamental investment considerations. For each Fund, the primary reviewer(s) are the portfolio manager(s), as set forth in the applicable registration statement. The primary reviewer for each separate account will be determined on a case-by-case basis and the client's circumstances and various other factors are reviewed periodically with the client.

Periodic written reports are made available to each investor in the Funds and each separate client. These reports may include written comments on the portfolio, current market outlook and investment strategy. Financial statements are made available annually to investors in the Funds. For separate clients, financial statements may be available from the their qualified custodian. Investment personnel may be available for individual personal meetings with separate clients upon request.

Separate account clients are encouraged to compare any information received from Weitz Inc. against the account statements received from their qualified custodian. If a client has questions about an account statement, they should contact Weitz Inc. and the qualified custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Not Applicable.

ITEM 15: CUSTODY

Custody arrangements with respect to the Funds are not subject to Rule 206(4)-2 under the Advisers Act (the "*Custody Rule*"). However, for separate clients, due to certain arrangements, Weitz Inc. may be deemed to have "custody" of client accounts within the meaning of the Custody Rule because Weitz Inc. may have access to or authority over client funds and securities for purposes other than issuing trading instructions.

Separate account clients. For separate account clients where Weitz Inc. is deemed to have custody, Weitz Inc. has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for the benefit of the client and under the client's name. Each client or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities in the account are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative on a periodic basis. Clients should carefully review those statements and are urged to compare the statements against any information received from Weitz Inc. If a client has questions about an account statement, they should contact Weitz Inc. and the qualified custodian.

ITEM 16: INVESTMENT DISCRETION

For the Funds, the investment objectives and restrictions are set forth in the applicable registration statement. Individual investors in the Funds do not have authority to impose any restrictions upon Weitz Inc.'s discretion.

For separate accounts, Weitz Inc.'s trading authorization (also known as discretionary investment authority) with respect to the account will be set forth in the investment agreement. Some investment agreements will not grant discretionary investment authority to Weitz Inc. When discretionary investment authority is granted, Weitz Inc. will have the authority to determine the type of securities and amount of securities that can be bought or sold for the separate client's portfolio without obtaining the client's consent for each transaction.

For investment agreements that grant discretionary investment authority to Weitz Inc., the separate account is managed in accordance with the agreed upon investment strategy, which limits Weitz Inc.'s authority to purchase securities that are inconsistent with the strategy. Additionally, a separate client may (but most typically do not) further limit Weitz Inc.'s discretion through reasonable restrictions on the account as may be set forth in the investment agreement. These restrictions generally take the form of prohibitions on particular securities or types of securities that may be held in the account (e.g., tobacco companies). A separate client may place other reasonable limitations on the investment discretion granted to Weitz Inc. so long as the limitations are specifically set forth in the investment agreement.

Prior to commencing management of a separate client's account, Weitz Inc. and the client will execute the investment agreement, which will set forth whether Weitz Inc. has discretionary investment authority, and which will set forth the strategy for the account as well as any reasonable restrictions.

ITEM 17: VOTING CLIENT SECURITIES

The investment agreement for each account will set forth whether Weitz Inc. has authority to vote proxies related to securities held in the account on behalf, and in the best interests, of the client. Weitz Inc. has adopted Proxy Voting Policies and Procedures which provide that in cases where Weitz Inc. has proxy voting authority for securities held in a client account, Weitz Inc. will vote such securities for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, as determined by Weitz Inc. in good faith, subject to any restrictions or directions from a client.

On certain routine proposals (such as those which do not change the structures, bylaws or operations of a company), Weitz Inc. will generally vote in the manner recommended by management. Non-routine proposals (such as those affecting corporate governance, compensation and other corporate events) and shareholder proposals will generally be reviewed on a case-by-case basis. An investment analyst/portfolio manager will review each such proposal and decide how the proxy will be voted. With respect to all non-routine proposals and shareholder proposals, if a decision is made to consider voting in a manner other than that recommended by management, the analyst/portfolio manager will make a recommendation to Weitz Inc.'s Co-Chief Investment Officers, who may in turn consult with the other investment analysts and portfolio managers as to how to vote the proxy, and the Co-Chief Investment Officers will make the final determination as to how to vote the proxy in the best economic interests of the client.

If Weitz Inc. determines that voting a particular proxy would create a material conflict of interest between Weitz Inc.'s interest or the interest of any of Weitz Inc.'s affiliated parties and the interest of clients, Weitz Inc. will (i) disclose such conflict of interest to the client and (ii) do one of the following:

(A) in the case of the Weitz Funds, either (1) obtain the consent of the Corporate Governance Committee of the Weitz Funds Board of Trustees (the "*Committee*") before voting the proxy or (2) delegate the responsibility for voting the proxy to the Committee,

(B) in the case of the Weitz ETFs, either (1) obtain the consent of the Board of Trustees of the Northern Lights Trust or its delegee or (2) delegate the responsibility for voting the proxy to such Board of Trustees or its delegee,

(C) obtain the client's consent before voting the proxy,

(D) vote the proxy based on the recommendation of an independent third party such as a proxy voting service, or

(E) abstain from voting the proxy.

If a separate account client's investment agreement does not grant voting authority to Weitz Inc., then the client is responsible for all matters relating to proxy voting for the account.

You may request (i) a copy of Weitz Inc.'s Proxy Voting Policies and Procedures and/or (ii) for separate clients, information about whether (and if so, how) Weitz Inc. has voted securities in your account, by contacting Weitz Inc. at (402) 391-1980.

ITEM 18: FINANCIAL INFORMATION

Weitz Inc. does not require or solicit prepayments of more than $1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Weitz Inc. has not been the subject of a bankruptcy petition at any time.

ADV Part 2B Brochure Supplement

Information as of March 31, 2026

Investment Professionals

Wallace R. Weitz, CFA
Bradley P. Hinton, CFA
Andrew S. Weitz
Nolan P. Anderson
Thomas D. Carney, CFA
Barton B. Hooper, CFA
Christopher Allen, CFA
David F. Kratz
Nathan F. Ritz, CFA
Mo Spolan, CFA
Dan Sullivan
Andrew McClure

Distribution Group

Lori Dorsey, CETF
Ryan Holloman, AAMS™
Daniel P. Ryan
Dan Tracy, CIMA, CETF
Rachelle Hill-McMahon, CMFC™
Eric J. Lee, CFA
Scott Lucks, CIMA, CETF
Guiseppe "Joe" Merlo, CETF
Ryan Pease, CETF

This brochure supplement provides information about the persons listed above that supplements the brochure for Weitz Investment Management, Inc. You should have received a copy of that brochure. Please contact John Detisch at (402) 391-1980 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about the persons listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Weitz Investment Management, Inc
3555 Farnam Street, Suite 800
Omaha, NE 68131

P (402) 391-1980 • F (402) 391-2125
weitzinvestments.com

Investment Professionals

Educational Background & Business Experience

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Wallace R. Weitz, CFA

Role/Responsibilities at Firm
- Founder of Weitz Investment Management, Inc.
- Co-Portfolio Manager Multi Cap Equity and Partners III Opportunity Funds
- Manages investments for several of the Firm's private clients

Certification
- CFA® charterholder*

Born: 1949

Work Experience
- 1983-present, Weitz Investment Management, Inc.

Education
- 1970, BA Economics, Carleton College



Bradley P. Hinton, CFA

Role/Responsibilities at Firm
- Co-Chief Investment Officer of Weitz Investment Management, Inc.
- Co- Portfolio Manager Large Cap Equity Fund and Conservative Allocation Fund
- Manages investments for several of the Firm's private clients

Certification
- CFA® charterholder*

Born: 1968

Work Experience
- 2001-present, Weitz Investment Management, Inc.

Education
- 1990, BS Finance, University of Nebraska-Lincoln
- 1994, MBA, Dartmouth College



Andrew S. Weitz

Role/Responsibilities at Firm
- Co-Chief Investment Officer of Weitz Investment Management, Inc.
- Co-Portfolio Manager Multi Cap Equity Fund and Partners III Opportunity Fund
- Manages investments for several of the Firm's private clients

Born: 1980

Work Experience
- 2008-present, Weitz Investment Management, Inc.

Education
- 2002, BA Computer Science, Carleton College



Nolan P. Anderson

Role/Responsibilities at Firm
- Co-Head of Fixed Income
- Co-Portfolio Manager Core Plus Income, Short Duration Income, Ultra Short Government and Conservative Allocation Funds and Multisector Bond and Core Plus Bond ETFs

Born: 1980

Work Experience
- 2011-present, Weitz Investment Management, Inc.

Education
- 2003, BSBA in Real Estate & Land Use Economics, University of Nebraska Omaha
- 2007, MBA, University of Nebraska Omaha

Investment Professionals

Educational Background & Business Experience

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Thomas D. Carney, CFA

Role/Responsibilities at Firm
- Co-Head of Fixed Income
- Co-Portfolio Manager Core Plus Income, Short Duration Income and Ultra Short Government Funds and Multisector Bond and Core Plus Bond ETFs
- Portfolio Manager Nebraska Tax Free Income Fund

Certification
- CFA® charterholder*

Born: 1964

Work Experience
- 1995-present, Weitz Investment Management, Inc.

Education
- 1990, BS Finance, University of Nebraska Omaha



Nathan F. Ritz, CFA

Role/Responsibilities at Firm
- Co- Portfolio Manager Large Cap Equity Fund
- Equity Analyst

Certification
- CFA® charterholder*

Born: 1987

Work Experience
- 2011-present, Weitz Investment Management, Inc.

Education
- 2009, BS Finance, Economics & Mathematics, University of Nebraska-Lincoln



Barton B. Hooper, CFA

Role/Responsibilities at Firm
- Senior Equity Analyst

Certification
- CFA® charterholder*

Born: 1968

Work Experience
- 2007-present, Weitz Investment Management, Inc.

Education
- 1991, BS Accounting, University of Missouri
- 1996, MBA, Washington University



Christopher Allen, CFA

Role/Responsibilities at Firm
- High Yield Credit Analyst

Certification
- CFA® charterholder*

Born: 1983

Work Experience
- 2024-present, Weitz Investment Management, Inc.

Education
- 2005, BS Finance, University of Kansas
- 2010, MBS, Applied Securities Analysis Program, University of Wisconsin at Madison



David F. Kratz

Role/Responsibilities at Firm
- Corporate Credit Analyst

Born: 1981

Work Experience
- 2004-present, Weitz Investment Management, Inc.

Education
- 2004, BSBA Finance, Creighton University
- 2010, MBA, MSAPM, Creighton University

Investment Professionals

Educational Background & Business Experience

Weitz | INVESTMENT MANAGEMENT



Mo Spolan, CFA

Role/Responsibilities at Firm
- Equity Analyst

Certification
- CFA® charterholder*

Born: 1996

Work Experience
- 2021-present, Weitz Investment Management, Inc.
- 2020-2021, Valley National Financial Advisors, Investment Research Analyst

Education
- 2018, BBA Finance, University of Colorado Boulder



Dan Sullivan

Role/Responsibilities at Firm
- Structured Product Credit Analyst

Born: 1976

Work Experience
- 1999-present, Weitz Investment Management, Inc.

Education
- 1999, BA Accounting, University of Nebraska-Lincoln
- 2014, MBA Investment Science Concentration, University of Nebraska at Omaha



Andrew McClure

Role/Responsibilities at Firm
- Junior Equity Analyst

Born: 1999

Work Experience
- 2023-present, Weitz Investment Management, Inc.
- 2021-2022, Craig-Hallum Capital Group, Equity Research Associate

Education
- 2021, BBA, Finance University of Minnesota Duluth

Distribution Group

Weitz | INVESTMENT MANAGEMENT

Educational Background & Business Experience



Lori Dorsey, CETF®

Role/Responsibilities at Firm
- Chief Client Officer

Certification
- Certified ETF Advisor ‡

Born: 1971

Work Experience
- 2019-present, Weitz Investment Management, Inc.
- 2016-2019 Waddell & Reed, Inc / Ivy Distributors, Inc., Chief Marketing Officer

Education
- 1994, BS Journalism, University of Kansas



Ryan Holloman, AAMS™

Role/Responsibilities at Firm
- Director of Intermediary Sales

Certification
- Accredited Asset Management Specialist**

Born: 1982

Work Experience
- 2023-present, Weitz Investment Management, Inc.
- 2016-2023, TortoiseEcofin, Director, National Sales & President

Education
- 2005, BBA Finance & Marketing Emphasis, Washburn University



Daniel Ryan

Role/Responsibilities at Firm
- Head of Consultant Relations and Senior Client Portfolio Manager

Born: 1976

Work Experience
- 2021-present, Weitz Investment Management, Inc.
- 2014-2020, Amundi Pioneer, Senior Vice President
- 2008-2014, Calamos Advisors, Vice President & Director of Institutional Sales

Education
- 2003, BS Economics & Finance, State University of New York College at Buffalo



Dan Tracy, CIMA®, CETF®

Role/Responsibilities at Firm
- Director of National Accounts

Certification
- Certified Investment Management Analyst††
- Certified ETF Advisor ‡

Born: 1974

Work Experience
- 2025-present, Weitz Investment Management, Inc.
- 2013-2025, Calamos Investments, Senior Vice President, Head of National Accounts

Education
- 1996, BA, History University of Illinois
- 2006, MBA, FinanceDepaul Driehaus College of Business



Rachelle Hill-McMahon, CMFC™

Role/Responsibilities at Firm
- Client Relationship Specialist

Certification
- Chartered Mutual Fund Counseler†

Born: 1972

Work Experience
- 2000-present, Weitz Investment Management, Inc.

Education
- 1996, BA English, University of South Dakota

Distribution Group

Educational Background & Business Experience

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Eric J. Lee, CFA

Role/Responsibilities at Firm
- Portfolio Analyst and Client Portfolio Manager

Certification
- CFA® charterholder*

Born: 1974

Work Experience
- 2020-present, Weitz Investment Management, Inc.
- 2011-2020, U.S. Bank Wealth Management, Vice President, Senior Research and Due Diligence Analyst

Education
- 1997, BS Communications, University of Idaho
- 2001, MBA Finance, University of North Dakota



Scott Lucks, CIMA®, CETF®

Role/Responsibilities at Firm
- Regional Director

Certification
- Certified Investment Management Analyst††
- Certified ETF Advisor ‡

Born: 1993

Work Experience
- 2023-present, Weitz Investment Management, Inc.
- 2022-2023, AllianceBernstein, Regional Consultant
- 2020-2021, Weitz Investment Management, Inc., Regional Director
- 2016-2020, Pacific Life Insurance Company, Senior International Wholesaler

Education
- 2017, BS Business, Bellevue University



Giuseppe “Joe” Merlo , CETF®

Role/Responsibilities at Firm
- Regional Director

Certification
- Certified ETF Advisor ‡

Born: 1983

Work Experience
- 2020-present, Weitz Investment Management, Inc.
- 2018-2020, WIB, Director of Sales
- 2016-2017, Lord, Abbett & Co., Director, Regional Representative

Education
- 2006, BS Finance, Fairleigh Dickinson University



Ryan Pease, CETF®

Role/Responsibilities at Firm
- Client Relationship Manager

Certification
- Certified ETF Advisor ‡

Born: 1971

Work Experience
- 2022-present, Weitz Investment Management, Inc.
- 2020-2022, Arrow Funds, Regional Vice President
- 2010-2020 Nationwide, Regional Vice President

Education
- 1995, BS Organizational Management, Pacific Christian College
- 2004, MBA, University of Redlands

Disciplinary Information

No principal or employee of Weitz Investment Management, Inc. has ever been a subject of any disciplinary event or proceeding.

Other Business Activities

Our investment professionals do not engage in substantial other business activities.

Additional Compensation

Our investment professionals do not engage in other activities that render substantial additional compensation.

Supervision

The investment professionals at Weitz Investment Management, Inc. report to Co-Chief Investment Officers Bradley P. Hinton and Andrew R. Weitz. The investment professionals and client portfolio managers meet regularly to review investments and strategy for both private clients and the Weitz Funds. Andrew R. Weitz and Bradley P. Hinton can be reached at (402) 391-1980.

The distribution group at Weitz Investment Management, Inc. reports to Lori Dorsey, Chief Client Officer, and can be reached at (402) 391-1980.

*The Chartered Financial Analyst (CFA®) designation requires successful completion of the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams covering topics such as Ethical and Professional Standards, Quantitative Methods, Economics, Financial Reporting, Security Analysis, and Portfolio Management. Charters are issued by the CFA Institute which is a global, not-for-profit organization comprising the world's largest association of investment professionals dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

**The Accredited Asset Management Specialist (AAMS™) designation requires completion of a program and examination that encompasses strong fundamental financial knowledge with a specific focus on asset management and investments. AAMS is a professional financial planning designation awarded by the College for Financial Planning.

†The Charted Mutual Fund Counselor (CMFC™) designation requires completion of a program and examination encompassing mutual fund specific topics including types and characteristics of open and closed-end funds, other package investment products, risk and return, asset allocation, selecting a mutual fund for a client, retirement planning, and professional conduct. CMFC is a mutual fund designation previously awarded by the College for Financial Planning. While no longer offered, the College for Financial Planning continues to support the designation.

††The Chartered Institute of Management Accounts (CIMA®) designation signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. CIMA certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks.

‡ The Certified ETF Adviser (CETF®) designation requires completion of a program and examination that encompasses a variety of topics relating to exchange traded funds (ETFs). CETF is a professional designation awarded by The ETF Institute.