Weitz Large Cap Equity Fund

Investor Class (WVALX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Large Cap Equity Fund (the "Fund") for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at weitz.investments/reports. You can also request information by contacting us at 888-859-0698.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment ($)	Costs paid as a percentage of a $10,000 investment (%)
Weitz Large Cap Equity Fund - Investor	98	1.03

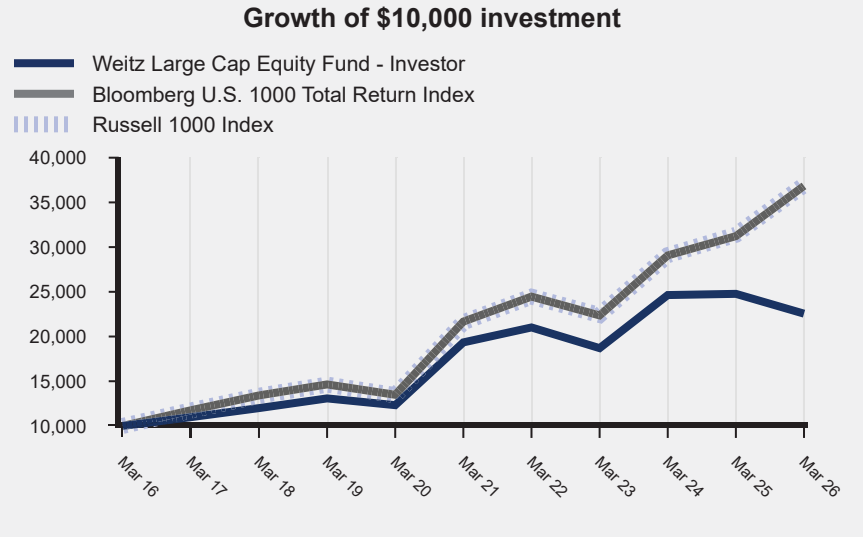
How did the Fund perform last year?

The Fund (Ticker: WVALX) returned -8.94% for the year ended March 31, 2026.

Top contributors included Alphabet, Analog Devices, IDEXX Laboratories, Oracle, and Vulcan Materials, supported by strong operating results and continued strength among AI-related and infrastructure-oriented businesses. Detractors included CoStar Group, Gartner, Constellation Software, Global Payments, and CarMax. While AI beneficiaries remained a source of strength, several holdings were pressured as investors continued to reassess growth durability and competitive positioning, particularly across software and services, while select companies faced idiosyncratic headwinds, including ongoing investment spending at CoStar and investor reaction to Global Payments' acquisition activity.

For additional manager insights, visit weitzinvestments.com.

How did the Fund perform during the past 10 years?



Average Annual Total Returns

	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Large Cap Equity Fund - Investor - WVALX	(8.94)	3.12	8.48
Bloomberg U.S. 1000 Total Return Index	18.00	11.20	13.93
Russell 1000 Index	17.74	11.33	13.96

The above line chart and returns table compares the fund's results to the Bloomberg U.S. 1000 Total Return Index, a broad measure of market performance. The Fund's primary comparative index was changed from the Russell 1000 Index to the Bloomberg U.S. 1000 Total Return Index to utilize a different broad-based equity index that provides a similar basis for evaluating the Fund's performance.

The fund's past performance is not a predictor of its future performance. Investment results reflect applicable fees and expenses, assumes all distributions are reinvested, and include fee waivers and/or expense reimbursements, without which results would have been lower; however, they do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Fund Statistics

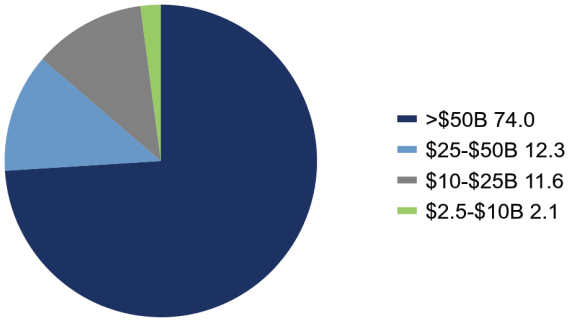
Net Assets ($)	624,327,606
Number of Portfolio Holdings	31
Net Investment Advisory Fees Paid ($)	5,938,274
Portfolio Turnover Rate (%)	10

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Danaher Corp.	8.2
Thermo Fisher Scientific, Inc.	6.0
Alphabet, Inc.	5.8
Microsoft Corp.	5.6
Visa, Inc.	5.6
Amazon.com, Inc.	5.1
Berkshire Hathaway, Inc.	5.0
Mastercard, Inc.	4.9
Vulcan Materials Co.	4.8
Analog Devices, Inc.	4.7
	55.7

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Alphabet, Inc. - Class C	84.0	4.8	2.32
Analog Devices, Inc.	60.0	3.7	1.65
IDEXX Laboratories, Inc.	33.7	2.6	1.11
Oracle Corp.	5.5	2.2	0.77
Vulcan Materials Co.	17.5	4.2	0.49

Sector Breakdown

	% of Net Assets
Financials	22.2
Information Technology	20.7
Health Care	18.0
Industrials	10.7
Communication Services	10.4
Consumer Discretionary	7.3
Materials	4.8
Real Estate	1.7
Cash Equivalents/Other	4.2
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
CoStar Group, Inc.	(49.1)	4.0	(1.82)
Gartner, Inc.	(40.3)	1.9	(1.26)
Global Payments, Inc.	(30.6)	3.5	(1.23)
Constellation Software, Inc. Canada	(44.7)	2.6	(1.23)
CarMax, Inc.	(55.6)	1.2	(1.13)

Material fund changes: There were no material fund changes during the reporting period.

Changes in or disagreements with accountants: There were no changes in or disagreements with accountants during the reporting period.