Weitz Multi Cap Equity Fund

Investor Class (WPVLX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Multi 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 Multi Cap Equity Fund - Investor	103	1.06

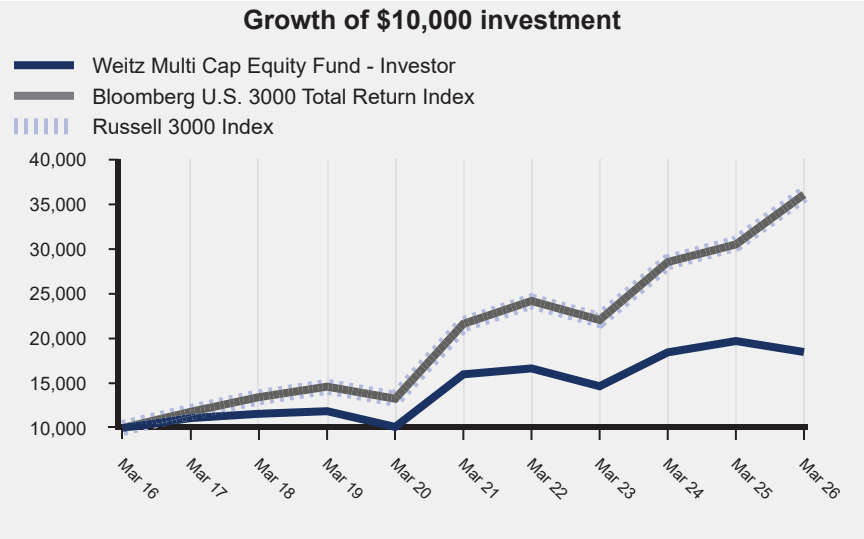
How did the Fund perform last year?

The Fund (Ticker: WPVLX) returned -6.22% for the year ended March 31, 2026.

Top contributors included Alphabet, Perimeter Solutions, Martin Marietta Materials, Laboratory Corporation of America, and Vulcan Materials, supported by strong operating results and continued strength among AI-related and construction and building materials businesses. Detractors included CoStar Group, CarMax, Liberty Broadband, LKQ, and Berkshire Hathaway. Several holdings were pressured by disappointing earnings or slower-than-expected recovery trends, while CoStar declined amid investor debate around the scale of its ongoing investment initiatives.

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 Multi Cap Equity Fund - Investor - WPVLX	(6.22)	2.94	6.34
Bloomberg U.S. 3000 Total Return Index	18.30	10.78	13.70
Russell 3000 Index	18.09	10.86	13.71

The above line chart and returns table compares the fund's results to the Bloomberg U.S. 3000 Total Return Index, a broad measure of market performance. The Fund's primary comparative index was changed from the Russell 3000 Index to the Bloomberg U.S. 3000 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

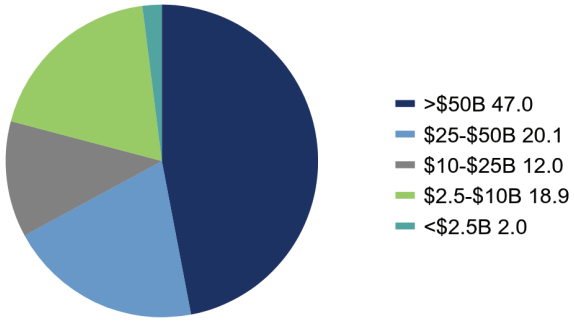
Net Assets ($)	476,163,728
Number of Portfolio Holdings	33
Net Investment Advisory Fees Paid ($)	4,136,855
Portfolio Turnover Rate (%)	11

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	9.0
Alphabet, Inc.	7.4
HEICO Corp.	7.1
Visa, Inc.	5.0
Mastercard, Inc.	4.7
Labcorp Holdings, Inc.	4.6
Aon plc	4.6
Liberty Broadband Corp.	4.4
Meta Platforms, Inc.	4.2
Vulcan Materials Co.	4.0
	55.0

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Alphabet, Inc. - Class C	84.0	6.1	3.21
Perimeter Solutions, Inc.	140.9	2.4	2.11
Martin Marietta Materials, Inc.	23.8	3.4	0.55
Laboratory Corp. of America Holdings	15.9	3.9	0.48
Vulcan Materials Co.	17.6	3.6	0.46

Sector Breakdown

	% of Net Assets
Financials	23.3
Communication Services	16.3
Industrials	13.9
Information Technology	13.7
Health Care	13.0
Materials	10.4
Real Estate	3.7
Consumer Discretionary	2.5
Cash Equivalents/Other	3.2
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
CoStar Group, Inc.	(49.1)	3.5	(1.65)
CarMax, Inc.	(47.9)	1.6	(1.42)
Liberty Broadband Corp. - Class C	(36.9)	4.0	(1.39)
LKQ Corp.	(28.1)	2.8	(0.94)
Berkshire Hathaway, Inc. - Class B	(10.8)	8.1	(0.91)

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.