Weitz Partners III Opportunity Fund

Institutional Class (WPOPX)

Annual Shareholder Report — March 31, 2026

Weitz | INVESTMENT MANAGEMENT

Fund overview

This annual shareholder report contains important information about the Weitz Partners III Opportunity 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 Partners III Opportunity Fund - Institutional	109	1.12

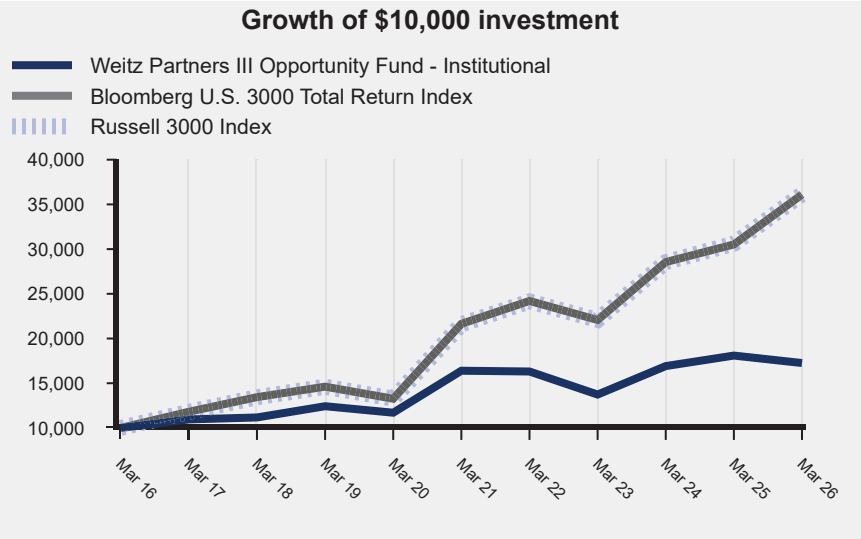
How did the Fund perform last year?

The Fund (Ticker: WPOPX) returned -4.60% for the year ended March 31, 2026.

Top contributors included Alphabet, Perimeter Solutions, CoreCard, Texas Instruments, and IDEX, supported by strong operating results and continued strength among AI-related and select cyclical businesses. Primary detractors were Roper Technologies, Liberty Broadband, Berkshire Hathaway, Global Payments, and CarMax. Several holdings were pressured by investor concerns around the impact of artificial intelligence on software and services businesses, while others faced company-specific or cyclical headwinds, including ongoing weakness in Liberty Broadband 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 Partners III Opportunity Fund - Institutional - WPOPX	(4.60)	1.03	5.61
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 and assumes all distributions are reinvested, however, they do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Fund Statistics

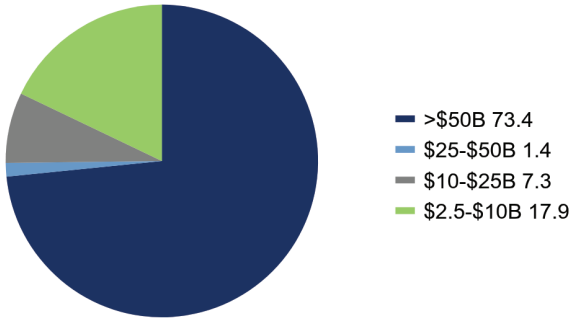
Net Assets ($)	313,742,335
Number of Portfolio Holdings	25
Net Investment Advisory Fees Paid ($)	3,854,504
Portfolio Turnover Rate (%)	18

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	16.5
Alphabet, Inc.	5.9
Microsoft Corp.	5.9
Thermo Fisher Scientific, Inc.	5.5
Visa, Inc.	5.3
Danaher Corp.	4.8
Mastercard, Inc.	4.8
Amazon.com, Inc.	4.6
Sirius XM Holdings, Inc.	4.6
Aon plc	4.6
	62.5

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Alphabet, Inc. - Class C	84.2	5.3	2.92
Perimeter Solutions, Inc.	126.7	1.2	1.92
CoreCard Corp.	27.4	1.9	0.68
Texas Instruments, Inc.	11.4	3.4	0.43
IDEX Corp.	6.5	4.0	0.39

Sector Breakdown

	% of Net Assets
Financials	37.2
Information Technology	17.0
Communication Services	14.1
Health Care	13.5
Consumer Discretionary	4.6
Industrials	4.2
Materials	1.3
Distributors	1.0
Cash Equivalents/Other	7.1
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
Liberty Broadband Corp. - Class C	(36.8)	5.6	(2.14)
Roper Technologies, Inc.	(44.0)	2.9	(1.80)
Berkshire Hathaway, Inc. - Class B	(10.0)	14.0	(1.46)
CarMax, Inc.	(49.5)	1.5	(1.41)
Global Payments, Inc.	(31.0)	3.6	(1.38)

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.