

MULTI CAP EQUITY FUND

Portfolio Managers: Wally Weitz, CFA® & Brad Hinton, CFA® & Drew Weitz
Investment Style: Multi-Cap Equity

The Multi Cap Equity Fund's Institutional Class returned +8.98% for the first quarter compared to +10.02% for the Russell 3000 Index. For the one-year period ended March 31, 2024, the Fund's Institutional Class returned +26.04% compared to +29.29% for the index.

Equities continued to rally in the first quarter, generating very strong absolute returns for Fund shareholders and pushing many market indices to all-time highs. The Fund's absolute results for the year were similarly strong. We are pleased to report strong, risk-adjusted absolute returns for both the quarter and the year, despite modestly lagging the index.

The strategy for our Multi Cap Equity Fund is founded on the notion that investing in businesses of all sizes provides investors with the broadest possible opportunity set and may provide a measure of insulation as market leadership shifts (sometimes dramatically) from one size category to another. In recent years, however, large- and mega-cap companies have rarely relinquished the crown, and the first quarter and 12-month period were no exception. Befitting our strategy, we own several positions in this space, including two of the market's Magnificent Seven (Alphabet, Inc. (GOOG) and Meta Platforms, Inc. (META)) and indirectly a third, (Apple, Inc. (AAPL), via Berkshire Hathaway, Inc.'s (BRK/B) sizeable position), and our performance benefited accordingly.

Our small and medium-sized businesses also performed well, and the Fund outperformed the small-cap and mid-cap indices, even as we lagged the capitalization-weighted Russell 3000, which is dominated by the same mega-cap stocks that have fueled the large-cap Russell 1000 index. Of course, while we aspire for long-term outperformance in any environment, periods of small- and/or mid-cap outperformance could provide a relative performance tailwind for our portfolio compared to the "top-heavy" Russell 3000.

| Performance (%) | | |
|--|--------------|---------------|
| | Q1 2024 | 1 Year |
| Russell 1000 (Large Cap) | +10.30 | +29.87 |
| Russell 3000 (Cap Wtd) | +10.02 | +29.29 |
| Weitz Multi Cap Equity Fund - Institutional | +8.98 | +26.04 |
| Russell Midcap (Mid) | +8.60 | +22.35 |
| Russell 2000 (Small) | +5.18 | +19.71 |

Meta Platforms and Berkshire Hathaway were mega-cap winners and top contributors in the first quarter, although small-cap Perimeter Solutions SA's (PR) 61% gain made it the Fund's strongest performing stock on an absolute basis. Perimeter's sole material competitor for wildfire retardants was forced to withdraw their product due to corrosive damage to the airtankers used to deploy it. Aggregates purveyors Martin Marietta Materials, Inc. (MLM) and Vulcan Materials Co. (VMC) round out the top quarterly contributors list thanks to continued healthy price increases and strong demand from public infrastructure projects.

Liberty Broadband Corp. (LBRDA) (a holding company that owns 32% of broadband provider Charter Communications, Inc. (CHTR)) was the Fund's primary detractor. Charter has been a multi-quarter laggard, as increased competition from wireless broadband alternatives has dampened broadband subscriber growth, while elevated network upgrade and expansion plans have depressed current cash flows in favor of future returns. Adding to these woes, management disclosed that roughly five million of its broadband customers receive a federal subsidy that will expire in April. We anticipate that Charter will retain many, if not most, of these subscribers and that the financial impact will be manageable. This development further clouds near-term results, but we believe our long-term investment thesis remains intact. We added to our exposure by initiating a position directly in Charter shares, and we will shape our exposure in conjunction with holdings of Liberty Broadband. Negative returns from LICT Corp. (LICT US), Liberty Global, Ltd. (LBTYK), Laboratory Corp. Holdings of America (LH), and Liberty Latin America Ltd. (LILAK US) rounded out the top detractors list.

Performance was broadly strong across the portfolio for the past year, with top performers Meta Platforms, Alphabet, Martin Marietta Materials, Berkshire Hathaway, and CoStar Group, Inc. (CSGP) each contributing over 2% to the Fund's overall return. On the other hand, Liberty Broadband's dismal first quarter performance made it the Fund's top detractor for the quarter and the year. Fellow detractor Liberty Global has announced plans to separately list its Swiss business and is examining other steps to unlock the latent value in its assets. After a multi-year period of disappointing results, we opted to sell our remaining shares in Liberty Latin America. LICT Corp and LKQ Corp. (LKQ) were modest detractors for the year.



VALUE MATTERS: Getting Around the Bases

In a landscape fraught with dramatic headlines, uncertainty, and high-flying tech stocks driven by quickly evolving AI technology, many investors have become uneasy. In spite of the noise, we remain focused on delivering robust risk-adjusted returns while safely getting around the bases.

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During the first quarter, we made valuation-related trims to Berkshire Hathaway, Gartner, Inc. (IT), Martin Marietta Materials, and Vulcan Materials. We also exited our investment in Markel Group, Inc. (MKL) at a reasonable profit. As previously mentioned, we initiated a new position in Charter shares to add to our exposure directly, rather than via additional Liberty Broadband shares. At current prices, we believe shares are attractive without the “double discount” at Liberty Broadband (a discount applied from investors due to the structural complexity of the security on top of Charter itself trading at a discount to our estimate of intrinsic value) and without the additional complexities.

We also initiated a new position in VeriSign, Inc. (VRSN), operator of critical internet infrastructure known as the Domain Name System (DNS). DNS enables the translation of easily recognizable/memorable website names into their assigned numeric Internet Protocol (IP) address. This IP address contains the information necessary to route a connection from the source computer to the requested data or service. VeriSign oversees the DNS for all “.com” and “.net” websites under its contract with the Internet Corporation for Assigned Names and Numbers (ICANN) — the global nonprofit that oversees domain names and IP addresses globally — and has done so with no service interruptions since 1991. Under the terms of the contract, VeriSign earns a modest annual fee from the owner of each address in its digital “address” book, enjoys contractually agreed-upon price escalators, and maintains a presumptive right of renewal into the future. Given the evergreen nature of its contract and the mission-critical nature of its offerings, we believe VeriSign has a very wide moat (competitive advantage) around its business, and we were pleased to acquire shares at a discount to our estimate of value.

To reiterate, we believe that investing in businesses of all sizes, using our Quality at a Discount framework, is an enduring advantage of a multi-cap investing strategy. Valuation remains our North Star, and while price appreciation may have outstripped business value growth of late, we think our stocks are priced at reasonable attractive discounts to business value and are capable of earning reasonable, risk-adjusted returns.

Top Relative Contributors and Detractors

| TOP CONTRIBUTORS (%) | | | | |
|---------------------------------|--------|----------------|--------------|-----------------|
| | Return | Average Weight | Contribution | % of Net Assets |
| Meta Platforms, Inc. | 37.32 | 5.60 | 1.82 | 5.9 |
| Berkshire Hathaway, Inc. | 17.87 | 6.85 | 1.21 | 6.6 |
| Perimeter Solutions SA | 61.30 | 1.91 | 1.03 | 2.6 |
| Martin Marietta Materials, Inc. | 23.04 | 3.43 | 0.75 | 3.3 |
| Vulcan Materials Co. | 20.35 | 3.42 | 0.67 | 3.3 |

| TOP DETRACTORS (%) | | | | |
|--------------------------------------|--------|----------------|--------------|-----------------|
| | Return | Average Weight | Contribution | % of Net Assets |
| Liberty Broadband Corp. | -29.05 | 3.63 | -1.34 | 3.0 |
| LIBERTY LATIN AMERICA CL C ORD | -1.96 | 1.23 | -0.20 | 0.0 |
| Laboratory Corp. of America Holdings | -3.56 | 3.28 | -0.13 | 3.1 |
| Liberty Global, Ltd. | -5.36 | 2.43 | -0.10 | 2.1 |
| LICT Corp. | -7.18 | 1.25 | -0.10 | 1.2 |

Data is for the quarter ending 03/31/2024. Holdings are subject to change and may not be representative of the Fund's current or future investments. Contributions to performance are based on actual daily holdings. Returns shown are the actual returns for the specified period of the security. Additional securities referenced herein as a percent of the Fund's net assets as of 03/31/2024: Alphabet, Inc., 6.6%; Apple, Inc., 0.0%; Charter Communications, Inc., 1.3%; CoStar Group, Inc., 5.0%; Gartner, Inc., 2.0%; LKQ Corp., 3.8%; Markel Group, Inc., 0.0%; and VeriSign, Inc., 2.4%.

| RETURNS (%) | | | | | | | | | | | | |
|---------------------------|---------------|-------|------------------------------|-------|-------|-------|-------|-------|-------|----------------------|-------------|---------------|
| | TOTAL RETURNS | | AVERAGE ANNUAL TOTAL RETURNS | | | | | | | Since Fund Inception | Net Expense | Gross Expense |
| | QTR | YTD | 1-YR | 3-YR | 5-YR | 10-YR | 20-YR | 30-YR | 40-YR | (6/1/1983) | | |
| WPVIX Institutional Class | 8.98 | 8.98 | 26.04 | 5.07 | 9.43 | 6.26 | 6.73 | 9.98 | 11.17 | 11.23 | 0.89 | 0.89 |
| WPVLX Investor Class | 8.97 | 8.97 | 25.84 | 4.88 | 9.22 | 6.04 | 6.62 | 9.90 | 11.12 | 11.17 | 1.07 | 1.07 |
| Russell 3000 Index | 10.02 | 10.02 | 29.29 | 9.77 | 14.32 | 12.32 | 10.06 | 10.52 | 11.47 | 11.16 | - | - |
| S&P 500 Index | 10.56 | 10.56 | 29.88 | 11.48 | 15.03 | 12.95 | 10.14 | 10.65 | 11.65 | 11.45 | - | - |

The opinions expressed are those of Weitz Investment Management and are not meant as investment advice or to predict or project the future performance of any investment product. The opinions are current through 04/20/2024, are subject to change at any time based on market and other current conditions, and no forecasts can be guaranteed. This commentary is being provided as a general source of information and is not intended as a recommendation to purchase, sell, or hold any specific security or to engage in any investment strategy. Investment decisions should always be made based on an investor's specific objectives, financial needs, risk tolerance and time horizon.

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit weitzinvestments.com for the most recent month-end performance.

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions. Net and Gross Expense Ratios are as of the Fund's most recent prospectus. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Class's average daily net assets through 07/31/2024.

The Gross Expense Ratio reflects the total annual operating expenses of the fund before any fee waivers or reimbursements. The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

On 12/31/1993, Multi Cap Equity Fund (formerly Partners Value Fund) succeeded to substantially all of the assets of Weitz Partners II Limited Partnership. The investment objectives, policies and restrictions of the Fund is materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership's performance might have been adversely affected.

Performance quoted for Institutional Class shares before their inception is derived from the historical performance of the Investor Class shares and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Russell 1000** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the **Russell 3000** and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The **Russell 2000** measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 representing approximately 7% of the total market capitalization of that index. The **Russell 3000** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell Midcap** measures the performance of the mid-cap segment of the US equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **S&P 500** is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies.

Consider these risks before investing: All investments involve risks, including possible loss of principal. These risks include market risks, such as political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). In addition, because the Fund may have a more concentrated portfolio than certain other mutual funds, the performance of each holding in the Fund has a greater impact upon the overall portfolio, which increases risk. See the Fund's prospectus for a further discussion of risks related to the Fund.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.

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