

MULTI CAP EQUITY FUND

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

We are pleased to report a strong third quarter on both an absolute and relative basis with the Multi Cap Equity Fund's Institutional Class returning +10.45% for the third quarter compared to +6.23% for the Russell 3000. Over the course of the quarter, the Federal Reserve first signaled, then delivered their first interest rate cut of this cycle. In response, investors paused the explosive rally in large cap technology stocks (and perceived AI winners, in particular) and shifted assets toward smaller and mid-sized companies perceived to be more sensitive to interest rates. The shift created a relative performance tailwind for our portfolio given our strategy of owning high quality businesses of all sizes, and a reminder of the dominance of just a handful of mega cap stocks on the capitalization weighted Russell 3000.

Notable 3Q Contributors

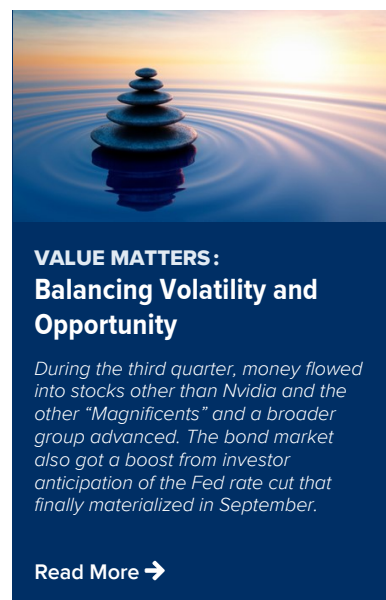
The absolute performance news was also good this quarter. Gains were broad based: just over half of our companies experienced double-digit gains and there were few material detractors from quarterly performance. The Fund's top performer for the quarter was Perimeter Solutions, the leading provider of wildfire retardants. An increased level of wildfire activity has generated strong demand and generated better than expected cash flows. With its much-improved balance sheet, Perimeter's management is more credibly in position to evaluate additional investment opportunities. Liberty Broadband (32% owner of Charter Communications) shares jumped as the company disclosed proposals to combine the Liberty holding company with Charter, making it a top contributor for the quarter. We anticipate negotiating final terms will take time but welcome the potential combination and elimination of the holding company's discount to its underlying Charter investment. Finally, the continued strong operating momentum among Berkshire Hathaway, Meta Platforms and Guidewire Software propelled each to be top contributors for the quarter.

Alphabet was among those impacted by the modest rotation away from mega cap technology companies this quarter, making it our top detractor. Furthermore, a federal judge ruled in August that the company had abused the monopoly position of its Google search engine. Many potential legal remedies exist, but it may be a year (or more) before the court renders a decision (and longer still for a potential appeal). We cannot predict the ultimate outcomes of this case but remain convicted in the quality of Alphabet's collection of businesses and their ability to navigate this process. This quarter, Liberty SiriusXM successfully completed its merger with SiriusXM, simplifying a complicated ownership structure by transforming our holdings of Liberty's tracking stock into a direct interest in the satellite radio business. Unfortunately, the merger comes as investors are concerned with recent, negative subscriber trends and diminished cash flow that have pressured shares of both entities this year. As a result, the new SiriusXM Holdings is on detractors list for the quarter. At current prices, we believe investors are overly pessimistic about SiriusXM's future cash flows, and modestly added to our position. Low single-digit declines for LKQ Corp, LICT Corp and Martin Marietta round out the top detractors for the quarter, but with a modest impact on overall results.

3Q Trims

Given the breadth of strength, portfolio activity skewed toward trims in the third quarter. Last year, we added assertively to our holdings of Perimeter Solutions as the stock declined. At that time, Perimeter was experiencing weaker than expected results due to a below average wildfire season. This year, the opposite has been true, and we have taken profits as shares have rallied. Other material trades include harvesting a modest tax loss from our earliest purchases of VeriSign shares and trimming shares of Alphabet to manage its position size. There were no new businesses added to the portfolio this quarter, nor any exits (our shares of Liberty SiriusXM were converted into shares of the new SiriusXM Holdings in the merger).

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 capable of earning reasonable, risk adjusted returns.



VALUE MATTERS: Balancing Volatility and Opportunity

During the third quarter, money flowed into stocks other than Nvidia and the other "Magnificents" and a broader group advanced. The bond market also got a boost from investor anticipation of the Fed rate cut that finally materialized in September.

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Top Contributors and Detractors

TOP CONTRIBUTORS (%)				
	Return	Average Weight	Contribution	% of Net Assets
Perimeter Solutions SA	71.27	2.95	1.69	2.9
Liberty Broadband Corp.	40.89	3.20	1.21	3.9
Berkshire Hathaway, Inc.	13.14	6.95	0.90	7.0
Meta Platforms, Inc.	13.53	6.02	0.81	6.2
Guidewire Software, Inc.	32.67	2.58	0.79	2.9

TOP DETRACTORS (%)				
	Return	Average Weight	Contribution	% of Net Assets
Alphabet, Inc.	-8.67	6.47	-0.73	5.5
Sirius XM Holdings, Inc.	-13.49	0.61	-0.42	2.8
LKQ Corp.	-3.32	3.25	-0.12	3.0
LICT Corp.	-4.32	0.95	-0.04	0.8
Martin Marietta Materials, Inc.	-0.51	2.96	-0.01	2.8

Data is for the quarter ending 9/30/2024. 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 9/30/2024: Charter Communications, Inc., 1.4%; and VeriSign, Inc., 2.0%.

RETURNS (%)												
	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS							Since 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	10.45	16.46	25.94	4.83	9.18	6.90	7.03	10.12	11.10	11.27	0.87	0.87
WPVLX Investor Class	10.38	16.31	25.67	4.63	8.97	6.67	6.91	10.04	11.03	11.21	1.07	1.07
Russell 3000 Index	6.23	20.63	35.19	10.28	15.25	12.82	10.60	10.69	11.55	11.27	-	-
S&P 500 Index	5.89	22.08	36.35	11.90	15.96	13.37	10.70	10.83	11.75	11.57	-	-

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 10/9/2024, 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 07/31/2025.

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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Weitz Securities, Inc. is the distributor of the Weitz Funds.