CONSERVATIVE ALLOCATION FUND

Weitz | INVESTMENT MANAGEMENT

FUND OVERVIEW

The investment objectives of the Conservative Allocation Fund are long-term capital appreciation, capital preservation and current income.

- Core conservative allocation
- Value driven, private-buyer mindset
- Higher-quality fixed income focus

MANAGEMENT TEAM

Brad Hinton, CFA®
Executive Vice President, Co-Chief Investment Officer, Portfolio Manager
Joined Weitz in 2001
Fund Mgmt since 2003

Nolan Anderson
Vice President, Co-Head of Fixed Income, Portfolio Manager
Joined Weitz in 2011
Fund Mgmt since 2021

FUND ASSETS

$158 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Semi-annually

FUND FACTS

INSTITUTIONAL CLASS

Ticker:	WBAIX
CUSIP:	94904P815
Inception Date:	March 29, 2019
Expense Ratio:	0.76% (gross) 0.70% (net)

INVESTOR CLASS

Ticker:	WBALX
CUSIP:	94904P104
Inception Date:	October 01, 2003
Expense Ratio:	1.03% (gross) 0.85% (net)

ASSET ALLOCATION (% of net assets)

	Fund	Morningstar Mod Conservative Target Risk Index
Bonds	56.0	58.9
Common Stocks	42.7	40.1
Cash, Equivalents, & Other	1.3	1.0

FIXED INCOME BREAKDOWN (% of net assets)

U.S. Treasury / Government /Government Related	39.3
Mortgage-Backed Securities	11.5
Asset-Backed Securities	4.1
Corporate Bonds	0.9
Commercial Mortgage-Backed Securities	0.2

CREDIT QUALITY (% of bonds)

U.S. Treasury	69.7
U.S. Government Agency	12.9
AAA	13.6
AA	0.0
A	0.3
BBB	2.4
BB	0.0
B	0.0
CCC	0.0
D	0.0
Not Rated	0.0
Cash	1.1

CHARACTERISTICS

Avg. Effective Maturity (yrs)	2.9
Avg. Effective Duration (yrs)	2.6
Yield to Maturity (%)	5.1
Yield to Worst (%)	5.1
Average Coupon (%)	4.0
No. of Fixed Income Holdings	148
No. of Equity Holdings	27
Annual Turnover (%)	18

EQUITY BREAKDOWN (% of net assets)

Financials	10.9
Industrials	8.9
Health Care	7.9
Information Technology	6.9
Materials	6.0
Communication Services	2.1

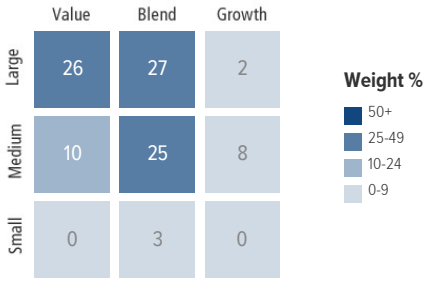
TOP TEN EQUITY HOLDINGS (% of net assets)

Thermo Fisher Scientific Inc.	2.8
Berkshire Hathaway Inc.	2.7
Danaher Corporation	2.7
Mastercard Inc.	2.4
Visa Inc.	2.4
Microsoft Corporation	2.3
Vulcan Materials Company	2.2
Martin Marietta Materials Inc.	2.1
Labcorp Holdings Inc.	2.0
Aon plc	2.0
TOTAL	**23.4**

CAPITALIZATION (% of common stocks)

More than $50 Billion	63.6
$25 - $50 Billion	18.1
$10 - $25 Billion	18.4
$2.5 - $10 Billion	0.0
Less than $2.5 Billion	0.0
Weighted Average Market Cap ($Billion)	**567.3**

MORNINGSTAR STOCK STYLEBOX (as of 6/30/2026)



All data is as of 9/30/2026 unless otherwise indicated.

This material must be preceded or accompanied by a prospectus or summary prospectus.

The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which 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 Fund's average daily net assets through 7/31/2027. 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 fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

Credit ratings are assigned to underlying securities utilizing ratings from a Nationally Recognized Statistical Rating Organization (NRSRO) such as Moody's and Fitch, or other rating agencies and applying the following hierarchy: security is determined to be Investment Grade if it has been rated at least BBB- by one credit rating agency; once determined to be Investment Grade (BBB- and above) or Non-Investment Grade (BB+ and below) where multiple ratings are available, then the lowest rating is assigned. Mortgage-related securities issued and guaranteed by government-sponsored agencies such as Fannie Mae and Freddie Mac are generally not rated by rating agencies. Securities that are not rated do not necessarily indicate low quality. Ratings are shown in the Fitch scale (e.g., AAA). Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by a credit rating agency.

The Morningstar Stock Style Box plots a fund's portfolio holdings on the Morningstar style box grid thereby providing a more complete picture of how a fund's holdings are distributed across the equity style box. Weitz portfolio managers select fund holdings with the sole purpose of accomplishing a fund's stated objective rather than adhering to a specific Morningstar style box classification.

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.

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

CONSERVATIVE ALLOCATION FUND

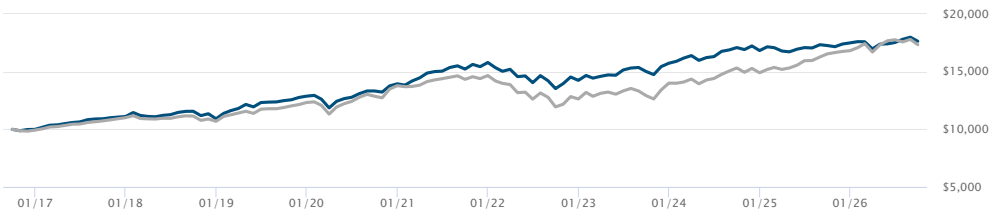
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RETURNS (%)

	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	(10/1/2003)
WBAIX Institutional Class	0.61	0.78	2.14	5.51	2.99	5.84	5.52
WBALX Investor Class	0.55	0.70	1.97	5.35	2.83	5.72	5.47
Morningstar Mod Conservative Target Risk Index	-2.39	3.09	4.84	10.29	3.89	5.66	5.84
Bloomberg U.S. Agg Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	3.00

GROWTH OF $10,000 (10 Years)

WBAIX Institutional Class **$17,636** Morningstar Mod Conservative Target Risk Index **$17,341**



YIELDS (%)

	30-DAY SEC YIELD		Distribution Yield
	Subsidized	Unsubsidized	
WBAIX	2.35	2.27	1.84
WBALX	2.20	2.00	1.80

VOLATILITY MEASURES (5-Year %)

WBAIX (vs. Morningstar Moderately Conservative Target Risk Index)	
R-Squared	82.24
Beta	0.75
Alpha	-0.93
Upside Capture Ratio	72.40
Downside Capture Ratio	71.28
Standard Deviation	7.47
Sharpe Ratio	-0.09

CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
WBAIX Institutional Class	3.98	7.00	10.44	-9.84	13.27	8.33	17.98	-1.78	11.15	4.07	-1.11	3.79	15.46	10.91	2.27	15.66	28.77	-26.82	-5.26	14.33
WBALX Investor Class	3.75	6.84	10.27	-9.94	13.09	8.14	17.94	-1.78	11.15	4.07	-1.11	3.79	15.46	10.91	2.27	15.66	28.77	-26.82	-5.26	14.33
Morningstar Mod Conservative Target Risk Index	13.27	6.40	10.89	-13.85	6.36	11.86	15.25	-2.87	10.86	6.66	-1.03	4.30	8.83	9.66	2.60	9.65	15.31	-13.06	8.01	9.72

All data is as of 9/30/2026 unless otherwise indicated. 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. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results would have been lower.

Performance quoted for Institutional Class shares before their inception (3/29/2019) 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 **Morningstar Moderately Conservative Target Risk Index** is an asset allocation index comprised of constituent Morningstar indices and reflects global equity market exposure of 40% based on an asset allocation methodology derived by Ibbotson Associates, a Morningstar company. The Fund has also selected a broad-based index for regulatory requirements, the Bloomberg U.S. Aggregate Bond Index. This index is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. See the Fund's Prospectus for additional information.

Definitions: Investment Grade Bonds are those securities rated at least BBB-. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **30-Day SEC Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. **Subsidized yield** reflects fee waivers and/or expense reimbursements during the period. Without such fee waivers and/or expense reimbursements, if any; yields would have been lower. **Unsubsidized yield** does not adjust for any fee waivers and/or expense reimbursements in effect. **Distribution Yield** measures the annualized cash distributions paid by a fund relative to its NAV. This rate does not represent the total return of a fund. Distribution Yield is calculated by annualizing the fund's most recent distribution and dividing it by the fund's NAV as of the date of the distribution. Because the calculation is based on the most recent distribution, it may not be indicative of future distributions or the fund's long-term yield. The distribution yield calculation does not include long-term or short-term capital gains distributions. **Average Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity** is a measure of maturity that takes into account the possibility that a bond might be called back by the issuer. **Yield to Maturity (YTM)** is the total return anticipated on a bond portfolio if the bonds are held to maturity. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. **Average Coupon** is the weighted average coupon rate of each bond in the portfolio. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Beta** measures volatility in relation to the fund's benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance.

Consider these risks before investing: All investments involve risks, including possible loss of principal. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). 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. When interest rates rise, bond prices generally fall, and the Fund's share price can fall. The Fund may purchase lower rated and unrated fixed-income securities, which involve an increased possibility that the issuers of these may not be able to make payments of interest and principal. 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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