

# LARGE CAP EQUITY FUND

(formerly Value Fund)

## OVERALL MORNINGSTAR RATING™

Institutional Class



Investor Class



Out of 1280 Large Blend funds based on risk adjusted returns.

## FUND OVERVIEW

The Large Cap Equity Fund is a large-cap focused, no-load, concentrated stock fund. The investment objective of the Fund is capital appreciation.

- High-conviction large-cap portfolio
- Value driven, private-buyer mindset
- Focus on bottom-up, fundamental research

## MANAGEMENT

**Brad Hinton, CFA**

Executive Vice President,  
Co-Chief Investment Officer,  
Portfolio Manager

Joined Weitz in 2001  
Fund Mgmt since 2006

## FUND ASSETS

\$850 Million

## DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

## FUND FACTS

### INSTITUTIONAL CLASS

Ticker: WVAIX  
CUSIP: 94904P856  
Inception Date: July 31, 2014  
Expense Ratio: 0.89% (gross)  
0.89% (net)

### INVESTOR CLASS

Ticker: WVALX  
CUSIP: 94904P203  
Inception Date: May 09, 1986  
Expense Ratio: 1.04% (gross)  
1.04% (net)

All data is as of 6/30/2023 unless otherwise indicated.

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 7/31/2024. 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 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.

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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**

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

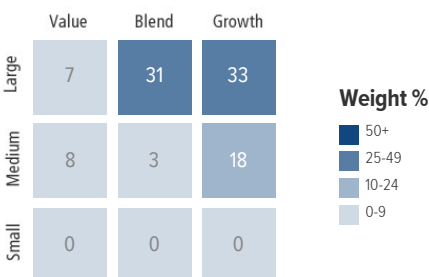
## ASSET ALLOCATION (% of net assets)

Common Stocks	95.6
Cash Equivalents/Other	4.4

## EQUITY BREAKDOWN (% of net assets)

	Fund	Russell 1000 Index
Information Technology	24.9	27.1
Financials	22.2	12.9
Communication Services	19.2	8.1
Health Care	10.9	13.3
Materials	6.9	2.7
Consumer Discretionary	6.3	10.9
Industrials	5.2	9.5
Consumer Staples	0.0	6.3
Energy	0.0	4.0
Real Estate	0.0	2.8
Utilities	0.0	2.5

## MORNINGSTAR STOCK STYLEBOX (as of 6/30/2023)



## TOP TEN EQUITY HOLDINGS (% of net assets)

Alphabet, Inc.	7.1
CoStar Group, Inc.	5.2
Analog Devices, Inc.	4.8
Visa, Inc.	4.7
Vulcan Materials Co.	4.7
Berkshire Hathaway, Inc.	4.6
Mastercard, Inc.	4.4
Meta Platforms, Inc.	4.1
Danaher Corp.	4.1
Thermo Fisher Scientific, Inc.	4.0
<b>TOTAL</b>	<b>47.7</b>

## CAPITALIZATION (% of common stocks)

More than \$50 Billion	71.5
\$25 - \$50 Billion	16.4
\$10 - \$25 Billion	12.1
\$2.5 - \$10 Billion	0.0
Less than \$2.5 Billion	0.0
<b>Weighted Average Market Cap (\$Billion)</b>	<b>349.3</b>

## CHARACTERISTICS

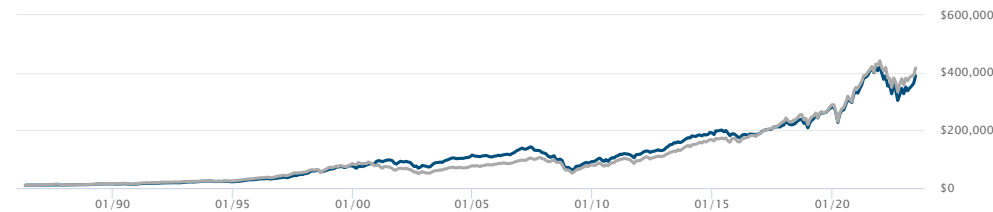
No. of Equity Issuers	26
Active Share (%) vs. Russell 1000 Index	86.2
Annual Turnover (%)	8

## LARGE CAP EQUITY FUND

RETURNS (%)										
	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS							Since Inception (5/9/1986)
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	30-YR	35-YR	
WVAIX Institutional Class	12.32	19.11	19.21	12.86	11.50	9.56	7.70	10.09	10.55	10.36
WVALX Investor Class	12.28	19.02	19.02	12.67	11.29	9.37	7.60	10.03	10.49	10.31
Russell 1000 Index	8.58	16.68	19.36	14.09	11.91	12.64	10.12	10.06	10.66	10.56
S&P 500 Index	8.74	16.89	19.59	14.60	12.30	12.85	10.03	10.04	10.61	10.60

VOLATILITY MEASURES (3-Year %)	
WVAIX (vs. Russell 1000 Index)	
R-Squared	94.20
Beta	0.99
Alpha	-0.90
Upside Capture Ratio	101.34
Downside Capture Ratio	107.44
Standard Deviation	18.86
Sharpe Ratio	0.61

GROWTH OF \$10,000 SINCE FUND INCEPTION	
WVAIX Institutional Class	\$389,801
Russell 1000 Index	\$416,958



CALENDAR YEAR RETURNS (%)																				
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
WVAIX Institutional Class	-22.65	26.99	18.68	34.49	-4.67	15.80	3.13	-4.30	9.63	31.75	13.17	6.12	19.94	27.62	-40.74	-10.35	21.85	-2.77	15.74	28.73
WVALX Investor Class	-22.76	26.78	18.43	34.13	-4.87	15.55	2.88	-4.47	9.54	31.75	13.17	6.12	19.94	27.62	-40.74	-10.35	21.85	-2.77	15.74	28.73
Russell 1000 Index	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89

All data is as of 6/30/2023 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](http://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 may have been lower.

Performance quoted for Institutional Class shares before their inception (7/31/2014) 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 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The **S&P 500 Index** is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies.

**Definitions:** **Active Share** indicates the proportion of portfolio holdings that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and 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.

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**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. 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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**