

## LARGE CAP EQUITY FUND

## OVERALL MORNINGSTAR RATING™

Institutional Class



Investor Class



Out of 1293 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

\$940 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)

## ASSET ALLOCATION (% of net assets)

Common Stocks	97.0
Cash Equivalents/Other	3.0

## EQUITY BREAKDOWN (% of net assets)

	Fund	Russell 1000 Index
Financials	26.1	13.8
Information Technology	22.2	28.3
Communication Services	16.9	8.7
Health Care	11.2	12.3
Consumer Discretionary	6.8	10.4
Industrials	5.1	9.7
Real Estate	4.4	2.6
Materials	4.3	2.6
Consumer Staples	0.0	5.7
Energy	0.0	3.9
Utilities	0.0	2.2

## MORNINGSTAR STOCK STYLEBOX (as of 3/31/2024)

	Value	Blend	Growth	
Large	0	32	33	<b>Weight %</b> 50+ 25-49 10-24 0-9
Medium	6	13	14	
Small	2	0	1	

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

Meta Platforms, Inc.	5.2
Visa, Inc.	5.1
Alphabet, Inc.	5.0
Berkshire Hathaway, Inc.	4.9
Mastercard, Inc.	4.9
Thermo Fisher Scientific, Inc.	4.6
DanaHER Corp.	4.5
CoStar Group, Inc.	4.4
Vulcan Materials Co.	4.3
Amazon.com, Inc.	4.3
<b>TOTAL</b>	<b>47.2</b>

## CAPITALIZATION (% of common stocks)

More than \$50 Billion	64.4
\$25 - \$50 Billion	25.0
\$10 - \$25 Billion	7.1
\$2.5 - \$10 Billion	3.4
Less than \$2.5 Billion	0.0
<b>Weighted Average Market Cap (\$Billion)</b>	<b>420.9</b>

## CHARACTERISTICS

No. of Equity Issuers	29
Active Share (%) vs. Russell 1000 Index	85.2
Annual Turnover (%)	20

All data is as of 3/31/2024 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.

[weitzinvestments.com](http://weitzinvestments.com) | 800-304-9745

## 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	7.79	7.79	31.94	8.56	13.70	9.79	7.66	10.56	10.75	10.62
WVALX Investor Class	7.74	7.74	31.74	8.40	13.50	9.58	7.56	10.49	10.69	10.56
Russell 1000 Index	10.30	10.30	29.87	10.44	14.74	12.67	10.20	10.68	10.91	10.86
S&P 500 Index	10.56	10.56	29.88	11.48	15.03	12.95	10.14	10.65	10.85	10.89

VOLATILITY MEASURES (1-Year %)	
<b>WVAIX</b> (vs. Russell 1000 Index)	
R-Squared	88.40
Beta	1.02
Alpha	1.25
Upside Capture Ratio	103.67
Downside Capture Ratio	95.02
Standard Deviation	14.84
Sharpe Ratio	1.80

GROWTH OF \$10,000 SINCE FUND INCEPTION	
WVAIX Institutional Class	<b>\$457,890</b>
Russell 1000 Index	<b>\$498,706</b>



CALENDAR YEAR RETURNS (%)																				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
WVAIX Institutional Class	29.81	-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
WVALX Investor Class	29.62	-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
Russell 1000 Index	26.53	-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

All data is as of 3/31/2024 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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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar rated the Large Cap Equity Fund Institutional Class shares 2, 3 and 2 stars and the Investor Class shares 2, 3 and 2 stars, among 1,293, 1,179 and 888 Large Blend funds for the 3-, 5- and 10-year periods ended 3/31/2024, respectively.

**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.**