

MULTI CAP EQUITY FUND

(formerly Partners Value Fund)

FUND OVERVIEW

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

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

MANAGEMENT TEAM

Wally Weitz, CFA

Co-Chairman of the Board,
Co-Chief Investment Officer,
Portfolio Manager

Founded Weitz in 1983

Fund Mgmt since 1983

Drew Weitz

Co-Chairman of the Board,
Senior Vice President,
Portfolio Manager

Joined Weitz in 2008

Fund Mgmt since 2020

Brad Hinton, CFA

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

Joined Weitz in 2001

Fund Mgmt since 2006

FUND ASSETS

\$555 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

FUND FACTS

INSTITUTIONAL CLASS

Ticker: WPVIX
CUSIP: 94904P849
Inception Date: July 31, 2014
Expense Ratio: 0.89% (gross)
0.89% (net)

INVESTOR CLASS

Ticker: WPVLX
CUSIP: 94904P609
Inception Date: June 01, 1983
Expense Ratio: 1.07% (gross)
1.07% (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 or from a financial advisor. Please read the prospectus carefully before investing.

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

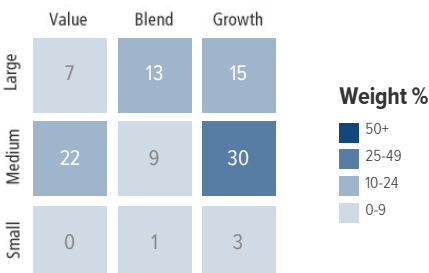
ASSET ALLOCATION (% of net assets)

Common Stocks	96.5
Cash Equivalents/Other	3.5

EQUITY BREAKDOWN (% of net assets)

	Fund	Russell 3000 Index
Communication Services	25.8	7.8
Financials	20.0	13.0
Industrials	13.1	9.9
Information Technology	12.2	26.4
Materials	10.6	2.8
Consumer Discretionary	8.2	10.9
Health Care	6.6	13.5
Consumer Staples	0.0	6.1
Energy	0.0	4.2
Real Estate	0.0	3.0
Utilities	0.0	2.5

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



TOP TEN EQUITY HOLDINGS (% of net assets)

CoStar Group, Inc.	6.5
Berkshire Hathaway, Inc.	6.2
Alphabet, Inc.	6.0
HEICO Corp.	4.6
Liberty Media Corp.-Liberty SiriusXM	4.5
Martin Marietta Materials, Inc.	4.5
Liberty Broadband Corp.	4.4
Vulcan Materials Co.	4.3
LKQ Corp.	4.3
Meta Platforms, Inc.	4.0
TOTAL	49.3

CAPITALIZATION (% of common stocks)

More than \$50 Billion	33.4
\$25 - \$50 Billion	19.1
\$10 - \$25 Billion	32.9
\$2.5 - \$10 Billion	8.9
Less than \$2.5 Billion	5.7
Weighted Average Market Cap (\$Billion)	232.0

CHARACTERISTICS

No. of Equity Issuers	28
Active Share (%) vs. Russell 3000 Index	93.9
Annual Turnover (%)	4

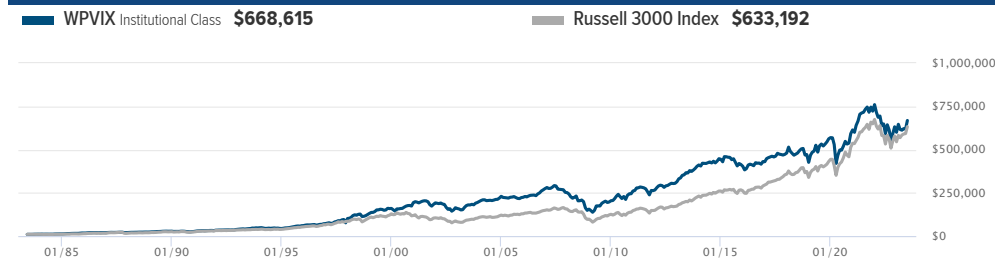
MULTI CAP EQUITY FUND

	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS							Since Inception (6/1/1983)
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	30-YR	35-YR	
	WPVIX Institutional Class	9.20	11.42	13.22	10.41	6.83	6.25	6.77	9.59	
WPVLX Investor Class	9.15	11.34	12.98	10.21	6.60	6.04	6.67	9.52	10.10	11.00
Russell 3000 Index	8.39	16.17	18.95	13.89	11.38	12.33	10.04	9.93	10.52	10.90
S&P 500 Index	8.74	16.89	19.59	14.60	12.30	12.85	10.03	10.04	10.61	11.18

VOLATILITY MEASURES (3-Year %)

WPVIX (vs. Russell 3000 Index)	
R-Squared	91.41
Beta	0.95
Alpha	-2.41
Upside Capture Ratio	92.37
Downside Capture Ratio	102.50
Standard Deviation	18.39
Sharpe Ratio	0.49

GROWTH OF \$10,000 SINCE FUND INCEPTION



CALENDAR YEAR RETURNS (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
WPVIX Institutional Class	-21.07	23.82	7.81	33.61	-11.24	11.74	6.45	-9.07	7.97	30.87	17.92	2.19	27.49	31.30	-38.06	-8.54	22.53	-2.42	14.99	25.38
WPVLX Investor Class	-21.21	23.57	7.57	33.26	-11.50	11.46	6.22	-9.25	7.91	30.87	17.92	2.19	27.49	31.30	-38.06	-8.54	22.53	-2.42	14.99	25.38
Russell 3000 Index	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06

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 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 (07/31/2014) 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.

On 12/31/1993, Multi Cap Equity 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.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. 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. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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.

© 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar;(2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 or from a financial advisor. Please read the prospectus carefully before investing.

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

weitzinvestments.com | 800-304-9745